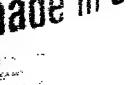
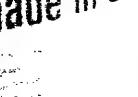


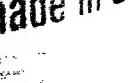


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Guide to the Week

Currencies & Money \_\_\_\_ 27

FINANCIAL TIMES

France's future The tough task for Juppé



FT guide

Tax theory and practice



Lucy Kellaway

Life on Planet Boardroom

<sup>5</sup> Management, Page 10

# World Business Newspaper http://www.FT.com VW awaits court

# ruling in row with **General Motors**

The bitter dispute between General Motors of the US and Volkswagen of Germany is set to flare this week when a court in Detroit rules on



Start

with...

the week

valid case against Volkswagen for alleged industrial espionage.
The dispute stems from VW's recruitment in 1993 of José Ignacio López (left), GM's head of worldwide purchas-ing. In a complex set of legal actions, GM claimed Mr Lopez and several other GM

employees who moved with him took confidential material relating to components purchasing and new car plants. VW has denied the charges. Page 18

Hilton executives quit: Three top Hilton Hotels executives, including the group's former president, resigned amid admissions of "mis-takes" over a \$250,000 grant paid during negotia tions to open a floating casino in Kansas City, Missouri, Page 19

Boost for Mars in ice cream battle: Attempts by Mars to weaken Unilever's leading position in the £15bn (\$23bn) a year European ice cream market will be boosted this week when Brussels renews its attack on a Unilever selling practice in Ireland. Page 18.

Sales of city car likely to disappoint: Sales of the Smart, a two-seat city car being developed by German carmaker Mercedes-Benz and Swiss watchmaker SMH, will be less than balf the level projected by its backers, research

Brazil plans \$6.5bn cuts: Brazilian plans to cut public spending by \$6.5bn next year were welcomed as evidence that ministers were responding to concern over the budget deficit.

Austria's ruling Social Democrats suffered their worst election results in ballots for the Euronean parliament and Vienna city council. Taliban hit by heavy fighting: Fighters oyal to Afghanistan's deposed government hit

TSlow for Austria's Social Democrats:

Taliban Islamic rebels with a series of attacks in heavy fighting north of the capital. The Taliban controls two thirds of Afghanistan, where it has imposed its strict interpretation of Islamic law. Greek-Cypriot shot dead: Turkish-Cypriot

security forces shot dead a Greek-Cypriot fisher-\_ man in the Turkish-held northern sector, amid - reightened tensions in the divided Mediterranean island. Page 2 Surundi sanctions prompt talks:

Economic sanctions by East African countries leighbouring Burundi appear to have brought be country's Tutsi leader, Major Pierre Buyoya o talks with the majority Hntu group. Page 5 to clear winner in New Zealand poll:

'alks between New Zealand's four main politi-

al parties began after the weekend's election atled to throw up a clear winner but favoured he formation of a centre-left government. 'age 4; Observer, Page 17 IIII takes world championship: Britain's amon Hill took the Formula One world drivrs' championship when he won the Japanese

eammate Jacques Villeneuve, failed to finish. port, Page 12; Observer, Page 17; Brands latch sets sights on 59% profits rise, Page 20 Le Crocodile' Lacoste dies: Réné Lacoste. be French tennis champion wbo transformed is nickname "Le Crocodile" into a status symol on sports shirts around the world, died aged

2. He was the world's No. 1 player in 1926 and

927. Observer, Page 17

D-Mark

rand prix in a Williams Renault. His only rival.

Suropean Monetary System: The ontinued strength of the Irish punt, and a fall 1 the French franc towards tha end of last reek, saw the member currencies of the EMS ull further apart. The punt's spread over the rench franc was 2.97 per cent by the close of ading in Europe on Friday. Currencies,

# October 11, 1996

chart shows the member currencies of the change rate mechanism measured against the eakest currency in the system. Most of the trrencies are permitted to fluctuate within 15 per nt of agreed central rates against the other embers of the mechanism. The exceptions are te D-Mark and the guilder which move in a 2.25 er cent band.

T.com: the FT web site provides online news, mment and analysis at http://www.FT.com

CONTENTS Emerging Markets ...

this year.

ond half of 1997.

LONDON - LEEDS - PARIS - PRANKFURT - STOCKHOLM - MADRID - NEW YORK - LOS AMBELES - TOKYO - HOME KONG

# Markka's entry increases pressure on Italian lira

# Euro plan gets boost as Finland

ioins ERM

By Lionel Barber in Brussels and Hugh Carnegy

Finland will today formally join the European Union's exchange rate mechanism, strengthening momentum towards the launch of the planned European singla cur-

rency - the euro - in 1999. The Finnish decision is the latest signal that EU member states are making strong efforts, including unprecedented budget cuts, to meet tha Maastricht treaty targets for aconomic and monetary

The terms of entry for tha Finnish markka into the ERM currency grid - at 3.04 to the German D-Mark and 5.80661 to the Ecu, the European basket currency - were agreed at a five-hour meeting of the EU's monatary committee in Brus-

sels on Saturday. Finland's decision puts the spotlight on the Italian government, which has expressed interest over the past 12 months in bringing tha lira back into the ERM, following its ejection along with the pound in the September 1992 currency crisis.

Informal talks on a satisfactory lira parity with the D-Mark are expected to begin soon, possibly today at a meeting of EU finance ministers in

Luxembourg. The weekend agreement ends a four-year float for the markka and marks a bold break with neighbouring Sweden, which has adopted a waitand-see policy toward the ERM and monetary union.

Despite some predictions in the financial markets that the Finnish move could put upward pressure on Swedish interest rates, Mr Erik and Mr Yves-Thibault de Sil-Asbrink, Swaden's finance minister, said Stockholm's view was that the time was not right to join the ERM. Mr Asbrink reiterated Swe-

By Daniel Dombey in Mexico City

The Mexican government has

abandoned plans for wholesale

privatisation of much of the

petrochemicals industry in tha

face of intense political opposi-

tion. The sala had been

The move is an embarrass-

ment for President Ernesto

Zedillo whose attempts at state aell-offs have been damaged by

political tensions arising from

Mexico's economic problems

and by suspicion and resent-

ment about the previous gov-

ernment's privatisations. More

than \$120m of uncertain origin

has baen discovared in

accounts held by Mr Raul Sali-

nas, brother of former Presi-

Tha government had

planned to sell majority stakes

in 61 plants producing deriva-

tive petrochemicals such as

Under a scaled-back scheme

announced yesterday, the gov-

ernment hopes to interest the

private sector in buying minor-

ity holdings in yet-to-be-cre-

ammonia and athylene.

dent Carlos Salinas.

thought likely to net \$1.5bn.

Finland out to prove its

euro-worthiness. Editorial Comment: Why Britain should say Yes to Emu .....Page 19

den'a position, sbared by Britain, that participation in the ERM is not a precondition for Emu membership. But Mr Theo Waigel, the German finance minister, said Finland's decision supported Bonn's view that ERM membership was an "indispensable pre-con-

dition" for joining Emu. Mr Waigel'a remarks were a reminder to Britain, Italy, Sweden and Greece - the EU coun tries outside ERM - that Germany believes all the Maastricht criteria are important for Emn membership.

The Maastricht treaty stipulates that countries must respect the "normal" fluctuation margins provided by the ERM without severe tensions for at least two of the last years. The other criteria cover public deficits, government debt, inflation and interest

Britain and Sweden argue that the Maastricbt terms do not take account of the turmoll in August 1993 which led to a suspension of the old ERM and to the creation of a looser system with wider fluctuation bands of 15 per cent.

Mr Paavo Lipponen, Finland's prime minister, said the ERM move guaranteed that Finland would meet all the Maastricht criteria. "I am aware that there are different interpretations (of the treaty). This, we bope, removes all doubts as far as Finland is concerned."

Mr Jacques Santer, president of the European Commission, guy, EU monetary affairs commissioner, hailed the decision as strengthening the credibility of the ERM and monetary stability in Europe.

Mexico scales back move

for energy industry sell-off

chemicals wing of Petróleos

Mexicanos (Pemex), the state oil monopoly. It also

announced a liberalisation of

rules for private investment in

"During the present adminis-tration, the majority stake [of

the petrochemical plants] will

belong to the state," Mr Jesús

Reyes-Heroles, the energy sec-

International companies

interested in investing are likaly to be unhappy that the

proposed sales are no longer of

controlling stakes, but minor-

Ity shares in future state con-

The bidding process for one

ammonia-producing petro-

chemical complex, Cosoleaca-

que, was abandoned yesterday.

The process bad been suspended earlier this year.

Bidders included Norsk Hydro

of Norway and two US fertil-

Yesterday's announcement

was precipitated by a ruling by

the comptroller's office, which

oversees the regulations for

divesting state assets, that the

iser companies.

retary, said yesterday.

new petrochemical projects.



Israeli soldiers check the papers of an Arab from the West Bank after the government eased

# Palestinians say peace talks 'going nowhere'

By Judy Dempsey

The chief Palestinian negotiator in peace talks with Israel yesterday said Israel was eopening agreements, a move that could jeopardise the peace

Mr Saeb Erekat, bead of the Palestinian delegation, made the accusation - denied by Israel - as talks due to resume today in the Egyptian Red Sea resort of Taba were postponed.

He said tha negotiations "going nowbere", as israel sought to change the terms agreed last year for the long-delayed redeployment of Israeli troops from the West Bank town of Hebron.

Mr Erekat said the Israeli delegation wanted to create a buffer zone between Hebron's centre and surroundings. redraw certain zones to reduce Palestinian control and limit Palestinian forces in the area. Israeli officials deny demanding any changes to the agreement. They insisted yes-

lawa defining which petro

chemical facilities could be pri-

vatised needed clarification

and reform. Because it was far

from certain that Congress

would vote for the necessary

legal changes without big com-

promises, the government

decided to carry out only a

Mexico's oil industry, which

was nationalised in 1938, is

highly sensitive politically,

with deep-rooted opposition to

foreign ownership. Last

month, sections of Mr Zedillo's

ruling Institutional Revolu-

tionary party vociferously opposed the planned petro-

Dr Reyes-Heroles said the

measures would be presented

to Congress immediately and

that the government expected

sales of minority stakes in

Pemex's petrochemical subsid-

iaries to begin during the sec-

The government had origi-

nally planned to sell stakes of

70 to 80 per cent in petrochemi-

cal plants in a process sched-

uled to end midway through

chemical privatisation.

partial privatisation.

improve security for the 415 Jewish settlers in the 130,000strong Arab town.

The stalemate reflects fundamental differences, with Palestinians argulog that any change in the terms of the Hebron redenloyment would Agreement signed in Washing-

ton last year. It also reflects mounting concern in Egypt and Jordan, which have been openly critical, of Mr Benjamin Netanyahu, the Israeli prime minister, particularly over bis unwillingness to implement the peace accords since his

election last May. Mr Ezer Weizman, the Israeli president, will today bold talks with Mr Hosni Mubarak,

terday they only wanted to Egypt's president. Mr Weizman, seen as playing a pivotal mediating role between Mr Netanyahn's Likud-led coalition and the Arab states, plans to meet King Hussein of Jordan this month.

Mr Weizman's role as president is largely ceremonial, but undermine, if not destroy, the in recent months he bas Israeli-Palestinian Interim adopted a higher political profile, offering, for example, to meet Mr Yassir Arafat, president of the Palestinian Authority, even before Mr Netanyahu had agreed to meet him.

Israell officials yesterday insisted Mr Weizman was not setting out to undermine the Netapyahu government. "He has been given the go-ahead by Netanyahu to meet Arafat, and travel to Egypt and Jordan

Continued on Page 18

# **Advisers** to French state bank in search for buyer

By Andrew Jack in Paris

Banque Hervet, one of the last French banks still owned by the state, is identifying potential buyers, in the first step towards a privatisation which could be launched as early as the start of next year.

With Crédit Lyonnais being prepared for privatisation, and CIC and Marseillaise de Crédit already up for sale, Hervet is the last governmentcontrolled bank not involved

in sell-off discussions. Executives at the bank are believed to have hired Lazard Frères, the investment bank, to advise them on possible bnyers, who will be approached over the next few weeks. If and when suitable candidates have been identified, the French government is expected to launch a tender offer for the bank rather than

public share offering. Under current plans, Hervet is likely to be sold to a single buyer, from France or elsewhere. Potential bidders from ontside Europe have not been

Banque Hervet, founded in 1830, has a retail network concentrated in Paris and central France. It has many moderately wealthy individual clients, and a strong base of small- and medium-sized busiesses. In January, it bought a large proportion of Citibank's

clients in France. The efforts to find a buyer ahead of launching the process are designed to avoid embarrassing difficulties encountered in other bank privatisations.

There are believed to bave been only two firm bids for by the GAN insurance group, both from French competitors. Marseillaise de Crédit has also bad problems finding buyers since the process for its sell-off in a trade sale was formally announced earlier

this year. Banque Française

dn Commerce Exterieur was sold to Crédit National late

Continued on Page 18 Sugar for the pill, Page 17;

Lex. Page 18

LE PETIT-FILS DE L-U. CHOPARD LU.C. FABRIQUE D'HORLOGERIE SOIGNEE

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# Finland out to prove its euro-worthiness

year and inflation and inter-

est rates have been brought

down to benchmark levels.

The markka meanwhile has

traded close to its ERM

entry level of FM3.04 to the

D-Mark for most of the past

Crucially, Mr Lipponen

won acceptance for joining

the ERM from the powerful

pulp and paper industry. It

had feared the rival Swedish

forest industry could gain a

vital export advantage if the

markka was fixed while the

In joining the ERM, Helsinki is showing it is keen to be up with the monetary union elite

wagon heading toward economic and monetary union has stopped to pick up a new passenger. After several weeks of dithering over the precise timing, Finland made its longexpected move at the weekend to join the exchange rate

The decision is much more than a declaration of intent about currency and mone-tary stability; it shows Finland is leaving nothing to chance in its attempt to join the elite group built around France and Germany which plans to launch Emu on Jan-

Finland has pointedly ignored arguments in Britain and Sweden that participation in the currency grid should not be a precondition for joining the monetary union. Instead, Halsinki has sided with Franco-German orthodoxy in favour of a strict reading of all provisions of the Maastricht treaty, not just the familiar

ones on budgetary rigour. In political terms, the ERM move marks a break with Sweden, Finland's bigger neighbour which has

¬be European band- adopted a "wait-and-aee" attitude towards Emu membership, repeating yesterday that it has no early intention of joining the ERM.

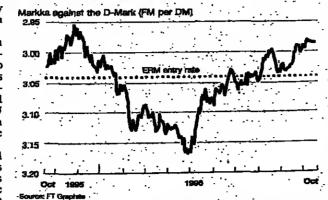
Finland followed Sweden in applying to join the European Union and the two countries became members together last year. But Finland has since pushed ahead with integration into the EU with far greater enthusiasm than the Euro-sceptic

With its long border and history of fraught relations with Russia, Finland sees membership of the economic and political core of the European Union as a vital

Mr Paavo Lipponen, the prime minister, stressed that the time had come to de-couple from Sweden. "Our performance in the markets has not been tied to the situation in Sweden for some time," ha said, referring to Sweden's alower progress in balancing ita public

Mr Lipponen said his Social Democratic-led coalition had been preparing to enter the ERM since early this year. The move capped

### Finland finds its level



determined effort by Finland to regain control of public finances following a deep recession in the early 1990s when it was twice forced to devalue and float the markka.

The general budget deficit has been brought down to an expected level this year of 2.9 per cent of gross domestic product - within the Maaatricht conditions -

from 8 per cent in 1993. State debt should be close to the Maastricht maximum of 60 per cent of GDP next krona still floated, But

were satisfied with the ERM entry level and reassured by the ERM's 15 per cent fluctu-The immediate conse-

industry leaders said they

quence of the Finnish move will be to put pressure on Sweden to reconsider its wait-and-see" position.

lt also seems likely to influence the Italian government which has been toying with the idea of re-entering the currency mechanism for at least 12 months.

Italy wants to defuse tensions with France where President Jacquas Chirac has sharply and persistently criticised the lira for being undervalued. But the most serious argument in favour of rejoining the ERM is the same which swayed Finland: fear of being left out of the first wave of countries to participate in monetary

Last week the Italian parliament formally endorsed the centre-left government'a plans to cut the 1997 bndget deficit to the Maastricht target of 3 per cent of GDP. The vote strengthens the prospect of the draconian fiscal

quickly than usual, possibly by mid-November. This would allow the gov-

ernment of Mr Romano Prodi formally to open negotiations for re-entry of the lira into the ERM. The lira left, along with sterling, in the September 1992 currency crisis. Informal soundings on a satisfactory parity with the D-Mark are expected to begin soon, possibly as early as today at a meeting of EU finance ministers in Luxem-

bourg. If Italy were to rejoin the ERM, the British government's position become uncomfortable. So far Mr Kenneth Clarke, the Chancellor of the Exchequer, under pressure from Conservative Euro-sceptics at home, has resisted Frenchled pressure to join the ERM.

In this sense, Finland's ERM move is a warning that time is running out for those who cannot make up their minds whether they want to be inside or outside tha future euro zone. Editorial Comment, Page 17

Lionel Barber and **Hugh Carnegy** 

# Reluctant Swedes fear Emu backlash

By Hugh Carnegy

The Swedish authorities will be watching the financial markets anxiously today for any negative reaction to Stockholm's decision not to follow neighbouring Finland into the European exchange rate mechanism.

There were warnings yes terday that Swediah long-term interest rates might rise because of concern over the Social Democratic government'a reluctance to commit itself, as Finland has done, to tha ERM and eventual membership of the European mone-

tary union. The Swedish hesitancy over European currency co-operation contrasts from the markets' point of view in a disadvantageous way with Finland'a firm and clear decision," said Mr Carl Hamilton, chief economist at Svenska Handelsbanken. "Sweden'a relative credibil-

ity has been weakened." But both the government and the Riksbank, the central bank, issued firm statements insisting, first, that the Finnish decision would have no influence on Sweden's position and, second, that there was no early prospect of moving the krona into the ERM.

Mr Erik Asbrink, the finance minister, restated the government's belief which stands in stark contraat to the position expressed by bis Finnisb counterpart - that participation is not regarded by Sweden'a European Union partners as an essential pre-condition for Emu. "I don't believe membership of the ERM is necessary for joining Emu," he declared.

Sweden's position is influenced by the memory of late 1992 when an earlier move to link the krona to the Ecu ended in disaster, with the



Persson: staying out means being extra tough

ing overnight lending rates to 500 per cent in a vain attempt to resist speculation against the krona. The gov-ernment and the Riksbank want more time to establish a record of currency stability before putting the krona to the test once more.

But much more important today is the strong tide of anti-EU - and specifically anti-Emu - sentiment flowing in the country and inside the Social Democratic party. Mr Asbrink and Mr Goran. Persson, the prime minister, :have indicated that they favour Swedish participation in Emu - but they have been . forced to adopt a British.... style "wait-and-see" position because of the weight of political opposition.

In the meantime, Mr Pers-. son and Mr Asbrink have: been at pains to stress that staying out of the ERM - " and Emu when it gets under : way - means that Swedisb: .. financial policy must be extra tough to retain the :confidence of the financial markets. Sweden - to its - ... embarrassment – has been slower than Finland to get a grip on its public finances. But it is now doing so with a stringent fiscal policy and is - ... confident it will achieve the . . main Emu criteria by next

# Greek Cypriot neuma shot dead in buffer zone

Turkish Cypriot forcas yesterday shot dead a Greek Cypriot wbo had crossed into the north of tha divided island, Greek and Turkish Cypriot officials said, Reuter

reports from Nicosia. The incident raised to four the number of people killed along the buffer zone since tension began to rise in August. They comprise three Greek Cypriots and one

Turkish Cypriot.
The killing came bours before the expected arrival of Sir David Hannay, Britain's special representative on the Cyprus problem. He is to make another attempt to break the stalemate in the 22-year old

Cyprus dispute. The Cypriot government called the killing of the 58year-old man yesterday "blatant cold-blooded murder".

Turkish Cypriot officials aaid Petros Kakouli, a retired fireman, had crossed 200 metres into the self-proclaimed Turkish Cypriot state and ignored warnings to stop.

The shooting happened

near the eastern end of the THE FINANCIAL TIMES
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buffer zone, close to Achua village and territory controlled by UK military bases. Cypriot police said Mr Kakouli, a resident of the nearby village of Avgorou in the government-controlled area of the island, was with

area of the Island, his son-in-law collecting "At one point his son-in-law lost him and then saw him standing with his

hands up," he said. "Turkish soldiers shot him once and then walked closer to him and finished him

The body was removed after about four hours. Cypriot authorities were making representations through the United Nations to recover it. Police said the body would probably be handed ovar today.

day.
Greek Cypriot President Glavkos Clerides said his government might make an 🚬 appeal to the on incident.

. A Turkish Cypriot military spokesman said soulisthres called on Mr Kakouli three spokesman said soldiers had times to stop.

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velcome. Rheumatoid arthritis painful joints and, in its

nainly affects the hands and feet, causing swollen, hronic stages, even total mmobility.

rom this disease which nany medical researchers elieve is triggered by a bisorder of the immune

# Reconciliation means finding where the bodies lie

# Laura Silber reports on the grisly path to peace for Bosnia's warring communities

rom the blackness of her room, Alma speaks darkly of her bushand and dead and erecting memorials, in of her busband and particular to those whose bodies prother, who disappeared with thousands of other Bosnian Moscannot be found, is crucial to establishing a lasting peace, an lems in July 1995 when the Serbs overran Srebrenica. She has international commission met heard nothing of them since. ward the process. Alma knows the worst. Bnt

"The Dayton agreement rests like most relatives of the 15,000 on three pillars, creating a clireported missing in Bosnia, she mate of military security, ecoclings to unfounded rumours that nomic reconstruction, and the thousands of Srebrenica's men building of political institutions," are being held prisoner in secret says German ambassador Michael Steiner, deputy to Mr Carl amps and mines in Serbia. The Bildt, international envoy to Boschances are remote. The International Red Cross, responsible for tracing Bosnia's missing, pre-

"But this is impossible without reconciliation. You cannot have reconciliation bowever whan hundreds of thousands of people have only one issue: where are the missing?" adds Mr Steiner, an adviser to the commission

mer US secretary of state.

June by US President Bill Clinton, hopes to de-politicise an issue in a land where anything is last week in Geneva to push for-. used as a pretext for a new dis-

> Yugoslavia has long been characterised by manipulation of the dead. More than a million Yugoslavs were killed, mostly by other Yugoslavs, during four years of Nazi occupation. After that war reconciliation was enforced with the communist slogan "Brotherhood and Unity". But Yugoslavia's communities - in particular the Serbs - whispered that their dead still lay in unmarked mass

In tha run-up to the civil war of recent years, nationalist leaders of all shades found the mass

war fertile ground for whipping

up popular fears. Last November in peace talks at Dayton in the US, these same leaders pledged to co-operate with the Red Cross in efforts to

trace missing people. In fact, there has been a measure of co-operation.

The Moslem, Serb and Croat representatives last month designated four priority sites - two in Republika Srpska, the Bosnian Serb entity, and two in the Moslem-Croat Federation - where exhumation efforts are already under way.

Considerable political, economic and security obstacles however continue to block progress in exhuming and identifying the corpses - and giving them proper burials. The former war-

"The sides still believe in trading bodies - 40 of your corpses for 40 of mine. They must learn to operate on a different basis," said a western official, "if peace is to

take root Only those former warring factions can provide the information necessary to trace the missing. Many of them lia on beavily mined battle sites.

But the commission can exert pressure on the parties to carry out their pledges. It can also help with money - \$5m has been pledged by the US and the EU for what is an expensive undertaking. The creation of a data bank, including medical and physical histories - is essential

for identifying bodies. With the fighting over for more

Believing that burying the chaired by Mr Cyrus Vance, for graves from the second world ring parties insist on reciprocity. cials believe the process must move into high gear. So far 400 bodies have been exhumed - and 200 identified. Otherwise, the issue of the missing is likely to dominate the political agenda.

> Bosnian Moslems make up the overwhelming majority of the missing. Their leaders so far have shied away from using the missing as a rallying point, perhaps because they do not want to answer for the extent of casualties in Srebrenica, the United Nations so-called safe haven where thousands of Moslems are

feared slaughtered by Serbs. Mr Steinar believes the families of the missing could become a political force to be reckoned with. "Totalitarian systems can only control those who have something to lose. These people are desperate and cannot be dis-

Total (registered) 15,151

ciplined," he said.

Mr Vance said: "Tha end of shooting alone does not mean full peace has been achieved. Peace is a psychological as well as a physical state. Only when we have helped the grieving, will we be able to say that full peace has

# Airbus hopes to swallow big new market

# Transport Correspondent

sumes them dead.

Implementation of the Dayton

peace agreement hinges on lay-ing to rest Bosnia'a dead in order

to foster reconciliation among

Moslems, Serbs, and Croats.

Not sure how to get that new yacht out to the Caribbean without having to spend weeks on the bigh seas? Or how to get the company helicopter close to where it is needed? Try Air Transport International, a airline customers in this new subsidiary of Airbus Industrie, whose fleet of four Airbus Super Transporters routinely swallows this sort of large and deli-

cate freight. Airbus bas acconded 35 staff to target customers seeking to move rockets. satellites, aircraft engines, aircraft simulators, tanks, helicopters, racing cars and

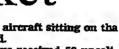
The company believes it could earn up to \$15m a rear by using spare capacity when its fleet is not ferrying. components Tircraft between its own plants. It calculates it will have 800 spare flying hours available

to one aircraft sitting on tha

Airbus received 50 unsolicited requests last year from organisations which wanted to use the special transporters, said Mr Louis Germain, said Airbus would not be in competition with any of its market.

We clearly have considerable expertise of safely transporting highly valuequipment for our own assembly operations," said Mr Arnaud Martin, director

Transporters are already in operation. The third will be lelivered next April and the fourth in June 1998. The new aircraft are replacing the 25-year old Super Guppy. The Super Transporter's large main cargo door and bulbous body means it can carry bigger. more awkwardly shaped



vice-president, transport. He

able and difficult pieces of of transport operations. Two of the fleet of Super



Loading aircraft wings on the Super Transporter (above). Airbus will use the glant carrier to ship components between its Furopean plants and hopes to earn \$15m a year by hiring out its spare capacity. The bizarrely-shaped aircraft (right) can carry delicate, satellites or rockets

craft although its payload of 45.5 tonnes is less than rivals such as the Russian Antonov freighter. The Super Transporter is



ft has a range of 900 nautical miles.

Boeing last week forecast on the Airbus A300continued strong growth of a year growth for passenger

verted by Aerospatiale and ket. It expects total air Deutsche Aerospace Airbus. cargo traffic to increase by year for the next 20 years compared with 5.1 per cent

# US plans talks on EU grain subsidies

reprasentatives from the European Commission this week to try to sort out a growing row between Washington and Brussels over grain subsidies.

The European Union has aced loud protests from the US, Canada and Australia over its recent decision to revive subsidies granted to grain exporters. For the past year the EU has tried to halt grain exports by imposing a tax on shipments in order to stop EU prices from

overheating. But this year's grain harvest is the second biggest on record and EU farmers are worried that a glut of wheat will depress EU prices.
"The EU's subsidies for

exports are undermining world prices and taking revenues away from our farmers. Why can't they let the market work?" one US trade negotiator said.

Mr Dan Glickman, US agriculture secretary, bas

fire" and reopen the US's own export aubsidy programme. "We have the money for it and the legislative authority," tha negotiator said.

But meetings between officials in Brussels ara almed at defusing the situation before it grows into a full-blown trade row. "We have resolved nothing in meetings so far and this is

### Brussels puts US complaints down to electioneering

an issue that will not go away," said a US official. Grain prices have tumbled since hitting a peak of \$7.30 a bushel on the Chicago futures market in April as stocks sank to 20-year lows. Prices are now around \$4.30 a bushel, but are expected to go lower as major producers

report bumper harvests around the world. The EU says it has so far

subsidies and on only 300,000 been giving refunds of Ecu4 a tonna and have every right of going much higher than that if we need to," an

official said. The Commission puts complaints from the US down to electioneering in the run-np to the US presidential alections in November. "We bave no intention of flooding the world market, but every intention of maintaining an important position in that market," an official said.

The EU does not operate a free market for wheat as the Commission must grant bcences for all exports and it traditionally refunds exporters to compensate for world prices which are lower than EU internal prices. The Commission manages the market to ensure prices and supplies are adequate within

the EU. "The EU has a very ample and buoyant internal market for grain. We don't see why they need to export," the US

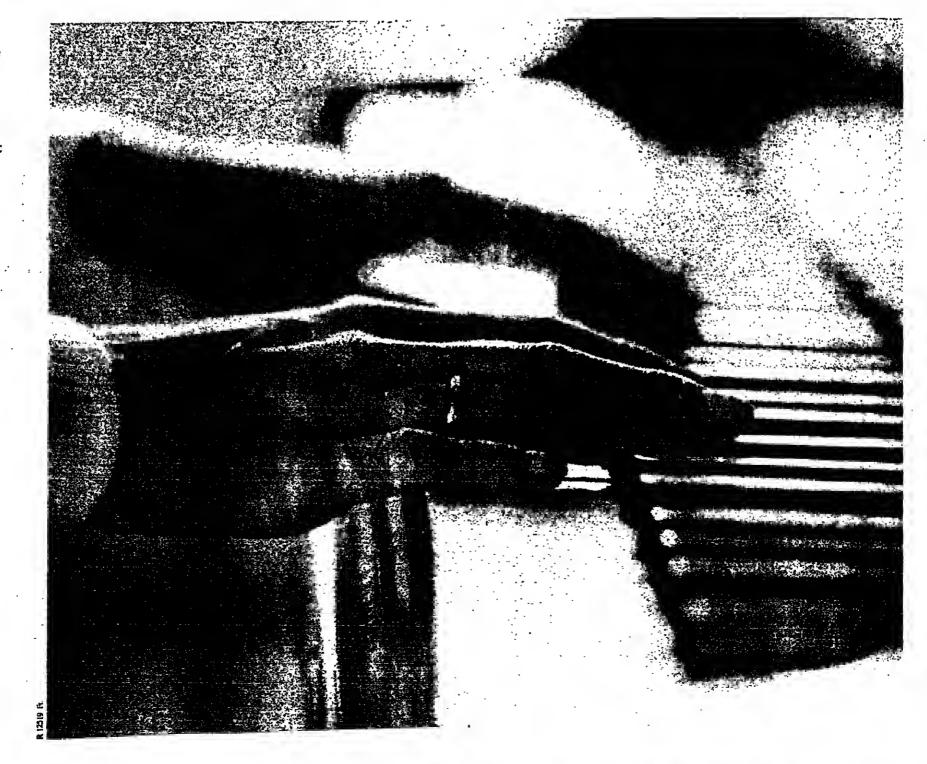
# threatened to "fight fire with each year, nearly equivalent items than any other airthe world air freight mar- traffic. 600R which has been con-Kheumatism research unlocks a promising ot dead new active substance. Hoechst.

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# **NEWS:** ASIA-PACIFIC

# S Korea braces for restructuring

OECD membership will promote shift towards market economy, writes John Burton

into the Organisation for Economic Co-operation and Development amounts to no more than symbolic confirmation of their status as an advanced industrial economy. But for South Korea, its approval on Friday as the OECD's 29th member is much more significant.

Its membership in the club of rich nations is expected to serve as a catalyst for a fundamental restructuring of the Korean economy. Adherence to the OECD's liberal standards will promote a shift from state-guided capitalism to an economy dominated by market forces.

However, the difficulty of accomplishing that transformation was reflected in the contentious negotiating process that involved Korea's OECD application over the past 18 months.

OECD members pressed Korea to accelerate financial liberalisation and economic deregulation as the price for membership. But results fell short of expectations despite several key concessions by Seoul. Korea accepted only 65 per cent of the OECD codes on financial liheralisation against an 89 per cent acceptance rate by the average OECD member.

open the stock market fully to foreign investment by 2000, Seoul failed to set a firm date for opening the bond market and abolishing controls on the borrowing of overseas funds by Korean companies. Seoul argued that rapid financial liberalisation would stoke inflation and destabilise the financial system because of a sudden inflow of speculative foreign funds, attracted by Korea's high interest rates.

Instead, Korea offered to proceed with full financial liberalisation once the gap between Korean and internapercentage points from its

Acceptance of South Korea as a full OECD member came after a strenuous and partly successful lobbying effort by western trade union organisations which wanted to ensure the Korean government accepted internationally accepted labour standards by repealing industrial relations laws dating back to the days of military dictatorship, writes

The Korean government has written a letter to the OECD designed to reassure those member states concerned at its attitude to worker and trade union rights. It said it would make a "solemn commitment" to reform existing laws to bring them into line with core labour standards of the International Labour Organisation, including explicitly those of freedom of association and collective bargaining."

progress on Korea's move to the standards it has accepted.

government's push for mem-

ready to withstand strong

This reflects fears market

liberalisation will lead to

industrial disruption and

Nonetheless, the National Assembly is likely to

approve OECD membership

next month because it does

not want to be hlamed for

harming Korea's interna-

tional prestige and efforts to

"It is necessary to recon-

sider (our opposition) now

that the OECD admission is

gest opposition party, the

National Congress for New

social inequality.

abroad

A special OECD committee is to be formed to monitor

current 6-7 parcentage points, and inflation fell to parties have criticised the below 3 per cent from its bership as being too "hasty". present 4.5 per cent. Korean claiming the economy is not officials admit these economic preconditions are unlikely to be achieved until international competition. after 2000.

In trade, Korea promised to end its import ban on Japanese goods by 1999, while it managed to retain developing country status for agricultural imports, as well as environmental standards. until at least 2000

Although OECD members expressed disappointment about the lack of immediate acquire greater influence progress in Korea meeting OECD criteria, they said there were good political reasons for accepting Seoul.

Korea is the world's 11th a fait accompli," said the big-Although it promised to largest economy and its percapita income of \$10,000 already exceeds that of Politics, recently. OECD members as Hungary, Mexico and Turkey.

am's government is also "We are near the bottom touting benefits of OECD when it comes to OECD membership, such as improved access to overseas standards on capital markets, but we are determined markets and better credit to do our best," said Mr Ju ratings for international loans. Mr Kim will claim Chul-ki, head of the foreign ministry's international ecomost of the credit for getting nomic affairs bureau in Korea into the OECD, his Seoul "If you accept a new term ends in early 1998 but it bride, you must have confiwill be up to the next administration to do most of the dence in ber.' However, there is considwork in implementing the

erable domestic opposition promised reforms. No one knows whether Mr to some measures as shown by the National Assembly's Rim's successor will share tional inierest rates fell to 2 reluctance to approve memhis commitment to liberalis-

# NZ parties begin hunt for partners

By Terry Hall and Nikki Tait in Wellington

Preliminary talks between leaders of New Zealand's four main political parties were under way yesterday, after Saturday's election failed to throw up a clear winner but favoured the formation of a centre-left gov-

The election was the country's first under a Germanstyle proportional represen-

bas been governing for the past six years, won the largest single share of the vote about 34 per cent - giving it a likely 44 seats in the new 120-seat parliament.

But only two of the smaller rightwing parties -ACT and United - secured additional seats. When their combined tally of nine is added to National's, this does not provide a centreright majority.

tive National party, which political spectrum, the centre-left Labour party won about 28 per cent of the vote, entitling it to 37 seats, while the leftwing Alliance gained 10 per cent, or 13

> This gives New Zealand First, headed by Mr Winston Peters, a former National party minister, a key role in deciding the next government. NZF, which advocates a brand of economic nationalism, won 13 per cent of the

there is personal animosity between the NZF leader and Mr Jim Bolger, New Zealand's prime minister. A bigger stumhling-block to a NZF-National alliance could be NZF's heavy endorsement from Maori voters, who have traditionally supported Labour. Most of the NZF

candidates were former Labour party members. Ms Helen Clark, Labour's leader, said she had talked

Ideologically, Mr Peters is to Mr Jim Anderton, who closer to National - but heads the Alliance, and had tried unsuccessfully to reach Mr Peters.

Mr Anderton indicated that the Alliance would consider supporting Labour on confidence mntions, but would want Labour to stick closely to its election com-

Meanwhile, economists are predicting that the indecisive result will bring short-term volatility to New

# Clark's future lies in others' hands

**¬**he smile on Helen Clark's face seemed to stretch forever. By the early hours of Sunday morning, results from New Zealand's first proportional representation election were favouring her Labour party to form a centre-left govern-

"Many people have expressed the hope that I will be able to break through the glass ceiling and be the first woman prime minister of New Zealand," the 46year-old former politics lecturer told supporters.

"I want to say that the verdict on that is now in other people's hands. But I will be endeavouring to negotiate, to see if I can lead a change of government.

The smile, however, was replaced hy steely concentrahooked-up Ms Clark with Mr Jim Bolger, leader of the conservative National party and the current premier.

"We both know that under President Kim Young-MMP [proportional representation], the bronze medal winner decides who gets the gold and who gets the silver medals. May the best negotiator win," she coolly told her opponent. To secure government.

Labour needs to clinch support from the laftwing Alliance and nationalistic New Zealand First - a task which will tax Ms Clark's renowned ievel-headedness to the limit. The former Auckland Uni-

versity lecturer served as health minister and deputy prime minister before



Helen Clark: hoping to break through glass ceiling

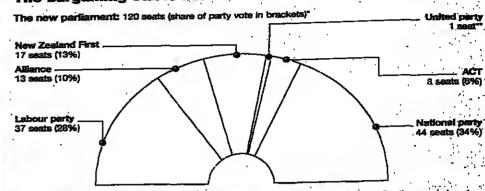
Labour's iandslide defeat in 1990, bnt even then she was viewed as capable rather than charismatic. Mr David Lange, former Labour prime minister, once spoke of her "icy objectivity" and summed her up as "a dry mind and a wet heart".

When Mr Mike Moore, her popular predecessor, lost the 1993 election by a whisker. Ms Clark took over the leadership.

In August she faced a challenge from a group of frontbench colleagues. Her response was to stand firm. hut to promote Mr Michael Cullen, one of the "coup" leaders, to be her deputy. On Saturday this strategy

paid off. Labour's vote picked up at the eleventh hour, coming in at almost double the 15 per cent cent level which the party had been polling in May. Now the task will be to

The bargaining starts here



ted seat distribution, which could after due to outstanding counts of special votes, including lectorate seat; party vote was less than 5 per cent

find consensus with both the Alliance and NZF, while still keeping Labour members on side. Mr Jim Anderton, the Alliance leader and a former Lahour party president, probably poses the lesser problem as he has already ruled out support for National. The Alliance is also opposed to post-election coalitions, prefering to offer

'confidence vote" support. Mr Winston Peters, the part-Maori lawyer who formed NZF after being dropped from a National party cabinet by Mr Bolger in 1991, is less predictable. Throughout the election campaign he refused to say which way NZF would lean if it held the balance of

power. Already both Ms Clark and Mr Bolger have made overtures. Ms Clark described Mr Peters' election night speech as "very responsible", while

Mr Boiger paid tribute to he must also consider his

Mr Peters bas admitted that Labour's social agenda which repudiates much of National's "user-pays" approach in the health and to that of New Zealand First than National's". Both parties also favour fiscal surpiuses and advocate only minor changes to the Reserve Bank Act, which governs New Zealand's infla-

tion policy. But there are difficulties. Labour, unlike NZF, wants to repeal labour market legislation and encourage collective bargaining. NZF, meanwhile, would like compulsory superannuation, a cap on foreign ownership of strategic assets, and renationalisation of the Forestry Corp timber husiness.

While Mr Peters has the numbers to play kingmaker

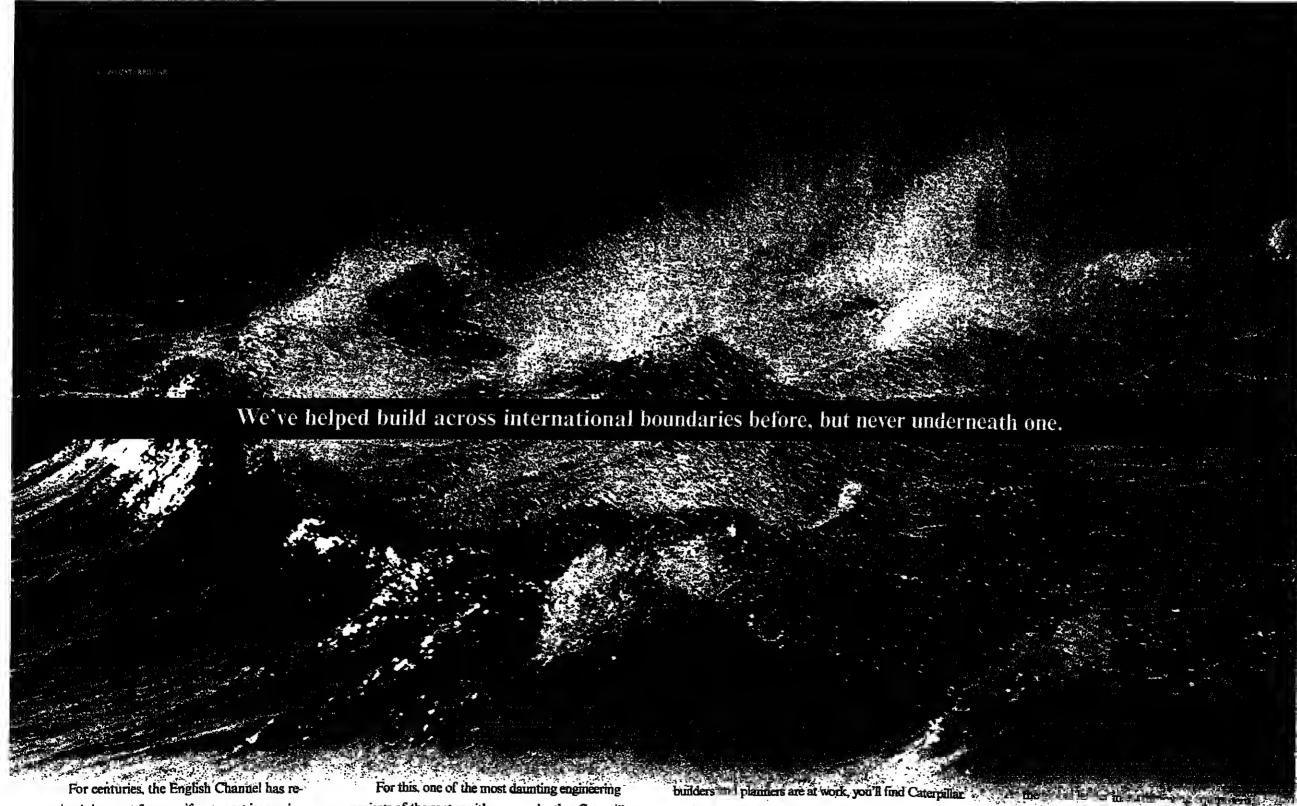
hedrock support. Much of NZF's vote came from the Maori community, and the party looks to have won at least four (and possibly all

five) Maori seats. No one, bowever, expects Mr Bolger, a wily 61-year-old farmer whose political career may be on the line if National finds itself ont of office, to make Ms Clark's

task easy. On Saturday night he attempted to portray the election result as an endorsement of centre-right government, implicitly lumping NZF's vote with that of National and the pro-busi-

ness ACT party. Wooing Mr Peters is a possibility, despite the personal animosities. Picking off disenchanted Labour members might be another.

Nikki Tait



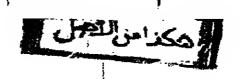
mained the most famous, if not most impervious, boundary in the world. Now the long-awaited undersea rail link between Great Britain and France—the Channel Tunnel—is open for business. projects of the century, it's no surprise that Caterpillar equipment was used to help move 9 million cubic meters of earth and build access roads and entry points on both sides of the channel. Wherever the world's

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# to friend to Mr Jim Andrews and Mr Peters Mr P **Kurdish rebels** Spirite and a spirite retake Iraq city

Patriotic Union of Kurdistan (PUK) rebels retook the Kurdish stronghold of Sulaimaniya yesterday, only a month after losing it to a rival faction aligned with Iraqi president Saddam Hussein.

A statement by the PUK said its forces entered the city, the region's second largest, at dawn following a spontaneous uprising" which ejected forces of the Kurdistan Democratic party. The rival group's leader, Mr Massoud Barzani, fied the city and took refuge in Kirkuk, which is controlled by Baghdad, the statement said. Mr Barzani's forces drove the PUK out of Sulaimaniya in September, with the Iraqi army's help. The US retaliated with missile strikes near Baghdad.

# Pakistan seeks farm tax

Pakistan's federal government vesterday intensified efforts to win support from the country's four provinces for its plan to tax agriculture, a move it considers necessary to repair troubled relations with the IMF.

Under Pakistan's constitution, only the provinces can tax agricultural incomes. Despite calls by western donors and international financial institutions for such a tax, there has been resistance. This has been spearheaded by Punjab, the country's largest province which provides most agricultural produce. Farhan Bokhari, Islamabad

# Burmese barricades up again

Burmese security forces re-erected barricades around the home of Ms Aung San Suu Kyi, the democracy leader, at the weekend, preventing for the third week ber regular public speeches and meetings of the opposition National

League for Democracy.

Access to Ms Suu Kyi's home had been barred for about 10 days until Tuesday, when blockades were removed and 579 detained NLD supporters were released. Ms Suu Kyi had hoped the removal of the barricades would allow her to resume normal party work and address the public, as she has done every weekend since her release from bouse arrest more than a year ago. But Burmese officials said the internal situation could not allow meetings and Ted Bardacke, Bangkok speeches to go on.

# Jakarta accused over riots

Indonesia's human rights watchdog has secused the government and military of provoking the political turmoil which led in July to some of the worst rioting and looting seen in Jakarta in more than a decade.

The National Commission on Human Rights' finding stopped short of contradicting President Suharto and the military, who have blamed the riots on "communist-like"

In a rare call for accountability, the commission's long-awaited report concluded that the riots were "the result of the creation of open conflict in the Indonesian Democratic party (PDI), where the government had involved itself excessively and in a biased way out of proportion to its function as a manager of politics and

Indonesian police moved in to evict supporters of Mrs Megawati Sukarnoputri, who was ousted as PDI leader by a government-hacked faction of the party, on July 27. The commission said the takeover was "an action carried out violently" hy memhers of the new PDI leadership and the Manuela Saragosa, Jakarta security forces.

# INTERNATIONAL PRESS REVIEW

# Dirty war's skeletons still rattle

SOUTH AFRICA By Mark Ashurst

The murder trial of General Magnus Malan, South .Africa's former defence minister, who guided the apartheld military machine through the most violent days of white rule, was billed as a South African version of America's O.J.

Simpson trial. The most politically charged courtroom drama of the decade, the general was the first of the former ministers to face a murder charge. For many newapapers, hia trial was a test of political transition - a final reckoning for members of the old white regima, and those who worked with it, in the new era of black rule.

City Press, a Sunday newspaper read mostly hy blacks, declared that the acquittal handed down on Friday "has split South Africa - just as the not guity verdict in the O.J. Simpson trial in Los Angeles split America". The Sunday Times, the country's higgest-salling newspaper. predicted that more skeletons would emerge from the past. The reaction would differ along racial lines, it said: "Whites will sbuffle embarrassedly and say 'we did not know' or 'so what', Blacks will say 'we told you so' or 'how could vou'.'

True to the national style, however, the trial of Magnus



Gen Malan: first of the ex-ministers to face murder charge

Malan has been a staunchly multiracial affair. Gen Malan was accultted jointly with Mr M.Z. Kbumalo, deputy secretary-general of the lnkatha Freedom party and a former personal assistant to its leader. Chief Mangosuthu Butbelezi. The fault lines the trial has exposed can be traced not to racial or ethnic solidarities, hut to

Judge Jan Hugo confirmed other judicial inquiries which found that the former Nationalist government gave training, salaries and AK-47

party politics.

assault rifles to 206 members of Inkatha to assist its campaign against its political opponents. Members of this paramilitary force were responsible for the 1987 massacre of 13 hlacks at Kwa-Makutha township, which dominated the trial.

The liberal Weekly Moil and Guardian was alone in pointing out that many of tbe Inkatba trainees were still active in the security forces. At laast 55 bave joined the South African police, it reported - "most of them in areas of KwaZulu-

contine to suffer from outbreaks of violence.

There was general agreement among editorial writers that the judge was correct in rejecting much of the prosecution evidence as unreliable. The evidence linking Malan directly to the murders had been "insufficient", said The Sundoy Independent

In the eyes of the Sunday Times, the "most impressive thing to emerge from the KwaMakutha trial" was President Nelson Mandela's swift defence of the judicial process in the aftermath of the verdict "Such a steadying hand in times of high emotion is necessary," it stated in a summary of the verdict under the headline: "Flawed - hut the best we've

The same amhlvalence appeared throughout the English-speaking press. The "total onslaught" era of the 1980s was "the darkest moment in our history when Afrikaner nationalist idealism lurched into naked repression," said the Sunday Times. But it doubted any further prosecutions could secure convictions. The courts would have a hard time deciding between "one set of claims hy a bunch of self-confessed rogues (and) the counterclaims of another

that era bad hean understatad. Judge Hugo had heard nothing of "the world of murderers, psychopaths, gangsters and pimps making it impossible to reconcile the massacre at KwaMakutha with "the pretty picture of starchad military discipline, doctrine and proce-

Malan's lawyers. The overwhelming impression, concluded the newspaper's editorial page, was that "a man who was instrumental in waging apartheid's dirty war has got off scot

dure" painted by Gen

free". The Citizen, a daily tahloid, took the opposite view. It praised the trial as a model of how a democracy should function in a civilised country, adding just one caveat: "The case should never have been hrought

before court." The paper, which began life as a propaganda rag for the National party but now attracts a multiracial readership, expressed special sympatby for the "months of emotional stress and turmoil" endured by Gen Malan.

The Citizen was particularly concerned that the general could be compelled to give evidence to the Truth and Reconciliation Commission, beaded by Archbishop Desmond Tutu, which is has Mr Sam Sole, a reporter the task of investigating

Natal which have suffered or argued that the depravity of during the apartheid era. "Unlike the judge in the Malan trial," opined The Citizen, the commission "does not test the evidence before

> The acquittal may frustrate the Commission, which relies on the promise of indemnity from prosecution to attract former security officials and political activists to confess all. But Archbishop Tutu, who last week issued subpoenas compelling two former police generals confess all, is not daterred.

He argues that security officials will volunteer avi-dence in the wake of the conviction for murder of Col Eugene da Kock, commander of the notorious Vlakplas special forces unit.

The Citizen's concern for the treatment of members of the former militia may be better understood in the light of evidence heard this week st the trial of Col de

Known as "Prime Evil" by his colleagues, the colonel has been convicted on an array of 90 charges including multiple counts of murder, attempted murder and conspiracy to murder.

But according to psychologists, he is a "very ordinary" South African. A report in Friday's Business Day newspaper records that the colonel "had a very common psychological profile with an overt agression level below for the Sunday Independent, gross human rights ahuses the country's norm".

# Sanctions on Burundi prompt talks move

By Michela Wrong in Arusha

Despite big misgivings on the part of western governments, economic sanctions hy east African countries on nelghhouring Burundi appear to have achieved a key aim: hringing Major Pierre Buyoya, Burundi's Tutsi leader, to the negotiating table with rebels from the majority Hutu group.

At a regional summit staged in the Tanzanian town of Arusha on Saturday

to evaluate a 10-week emhargo applied after the di's military junta. Burundian army's seizure of power, it was revealed that Major Buyoya had agreed to unconditional talks with the National Council for the Defence of Democracy (CNDD) and other Hutu fac-

The offer coincided with a letter to the summit from Mr Leonard Nyangoma, CNDD chairman, offering to enter immediate negotiations on "the restoration of constitu-

tions.

tional legality" with Burun-Welcoming these develop-

ments, the seven-nation summit set s one-month deadline for the start of talks and agreed to dispatch a ministerial delegation to Bujumhura to oversee progress on negotiations.

But despite pressure from the US and foreign governments who fear that Major Buyoya, regarded as a relative moderate, could be top-pled by Tutsi extremists if other pro-sanctions coun-cott had cost the economy

his recent gestures of compromise are not rewarded, there was no move to soften sanctions.

Burundi's military regime. which last month agreed to lift a ban on political parties and reinstate parliament. reacted angrily. It accused the African leaders of undermining peace and decried a "secret agenda" - a reference to the minority Tutsi community's growing con-

Hutu rule in Burundi. Major Buyoya's latest

the emhargo has blt his mainly Tutsis, were recently landlocked conntry. Although fuel and manufactured goods are heing smuggled into Bujumhura from Rwanda and Zaire, prices have soared and the econ-

omy is suffering. Mr Pascal Firmin Ndimira. last week estimated the boy-

tries want to see majority \$162m. Exports of coffee and tea, the main foreign exchange earners, have been move is a sign of how hard hlocked and civil servants, told they would be asked to make "sacrifices".

But by dropping demands the rebels denounce violence and disarm before negotiations can start, Major Buyoya now risks heing accused of treachery and Burundi's prime minister outflanked hy Tutsi hardliners opposed to any compromise with the rebels.



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# **NEWS:** THE AMERICAS

# to calm deficit fears

By Jonathan Wheatley in São Paulo

Brazilian plans to cut public spending by \$6.5bn oext year were welcomed at the weekend as evideoce that ministers are respooding to growing concern over the budget deficit, and as a message to Coogress that government patience is running out over slow progress on essential

Mr Pedro Malan, finance minister, said the package of 50 per cent in June 1994 to more than 40 measures unveiled on Friday would cut Brazil's operational deficit (including debt servicing) to 2.5 per cent of domestic product next year from 3.5 per cent this year.

"But this effort will not be effective in the long term unless we madage to approve the constitutional reforms now passing through Congress," be said.

The package includes measures to cut public sector employment through natural wastage, sell state assets. eod a series of privileges enjoyed by public employees and increase tax revenues.

The government also said tion fund - introduced two years ago and due to expire 1999. The fund gives the government cootrol over money ber 3.

poses under the constitution, quivalent to 20 per cent of the national budget.

"The measures may not achieve 100 per cent of their target but they are very positive in showing that the govthe fiscal situation and is prepared to tackle it in detail," seid Mr Bolfvar Lamounier, political analyst.

Government reforms have cut monthly inflation from less than 1 per cent today. but lasting stability depends on bringing public spending under control

Fiscal, public sector and social security reforms have been on the government's agenda since the beginning of last year. These require the support of two-thirds of congressmen, but so far, congress has been reluctant to

in what was seen as e sign. of its frustration over the slow pace of reform, the government announced in Juna spending by other methods. The measures announced on Friday are understood to it would ask Congress to bave been ready for soma extend the fiscal stabilisa- months; observers say they were delayed to evoid damaging the prospects of govnext June, until the end of ernment candidates in

# Brazil acts | Case builds for a divided Washington

Patti Waldmeir sets out the argument for maintaining checks and balances in US government



he ran for Congress because he got tired of screaming Bill Clin-

ton's image

on the tele-

**ELECTIONS** 

vision screen. Now, it is as though the two men ars running on ths same ticket.

Mr Scarborough, e member of the much-battered "freshman" class of Republicans elected to Congress two years ago, does not even pre-tend that he thinks Mr Bob Dole will triumph in his bid for the presidency. He claims he wants Mr Dole to win -but even this lacks convic-

Effectively if not officially. Candidate Scarborough is campaigning on e ticket headed not by Mr Dole, but by Mr Clinton. For he needs a Democrat in the White House to make his electoral case: that voters must put lots of Republicans in Congress to restrain the liberal instincts of a re-elected President Clinton. Conservatives on Capitol Hill, liberals in Pennsylvania Avenue - Mr

e that way (or vice versa). He thinks checks and balances boroug b should be political as well as explains constitutional; and he is conthat in 1994 vinced that voters do too. "Republicans aren't saying

It, but thet's really the dirty little secret" of this campaign, he says. "Americans like divided government. It's what makes the American system great." In the 1980s, voters were

delighted to put Republican President Ronald Reagan into the White House, while Democrats controlled Capitol Hill. That was a fruitful partnership which, among other things, helped bring an end to the cold war, he says. And the last two years of divided government have been no less productive.

Mr Scarborough believes voters will choose to perpetuate that partnership, and points to opinion polls which show that a surprisingly high number say they will vote on the basis of maintaining a political balance.

Only the November 5 result will prove whether voters are really so sophisticated. In principle, they may wish to preserve a balance. But in practice, even many Republican voters say they are fed up with the Republican Congress, and especially with the volatile freshmen, who promised a revolution but are best remembered for Scarborough believes the shutting down the federal



Clinton in Colorado at the weekend: Republicans want to curb his liberal instincts

showdown late last year project e warm and coddly disaster for their party.

Mr Scarborough admits the government shutdown caused a "public opinioo meltdown" from which his party is still recovering. This has left Republicans afraid to defend themselves and their record, terrified of the charge that they are meanspirited and dangerous to the elderly and vulnerable.

"So Newt Gingrich [the House speaker] appears on television draping zoo ani-Founding Fathers wanted it government in a budget mals around his neck to fund for the elderly.

which proved a tsctical image," Mr Scarborough complains, arguing that this tactic cannot succeed. "They will never love you. It's oot the Republican party position to be loved.

"We scare people to death, but we're right!" he says. We're right on taxes, we're right on the balanced budget, we're right on Medicare," he insists, arguing for drastic, painful and frightening action to tackle the financial crisis of the Medicare public bealth insurance

The congressman conceder that his party is losing the public relations battle over this issue; indeed in his bome state of Florida, with its large retired population, frightened senior citizens may tip the state presidential vote to the Democrats for the first time in 20 years. "Sure, the polls show that if you ask people who they want to run the country Genghis Khan, the Antichrist, or the Republican party - we come in third," he says. "But at the micro level,

we are winning. If you ask

them who they want as their congressman, Scarborough or Beck... they choose us".

His own seat certainly appears secure. One recent internal poll showed he had a 74 per cent approval rating in his district in the Florida Panhandle, known as the "Redneck Riviera". Mr Scarborough predicts that 40 or 50 Republican seats other than his own are in play, enough to destroy the party's control of the House.

Many of those are freshmen seata, whose fate could well determine whether the Republican party keeps control of the House. Mr Scarborough thinks it will - for some of the same reasons. ironically, that Mr Clinton will probably be re-elected. "America's in pretty good

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1.0

shape," he says, referring to the strong economy. "And who does that benefit? It benefits those in office." Republican and Democrat.

He insists Republicans can claim as much credit for thet as Mr Clinton; by forcing him to restrain government spending, they have helped keep interest rates low and growth strong. "The irony is that we are helping each other in this race," he says. Republicans and Democrats. divided in Washington, united on the campaign trail. Just like the Founding Fathers wanted things to be. And just fine with Joe Scar-

# 'Smart corridor' aims to speed up LA traffic

The British government intends to press for an end to what

it sees as Chile's discriminatory duties on Scotch whisky when President Eduardo Frei visits the UK this week, Roderick Oram and Stepben Fidler report. Mr Malcolm Rifkind, foreign secretary, has written to Mr

UK to take Chile to

task on whisky duties

José Miguel Insulza, bis Chilean opposite number, to inform him that the issoe will be raised. Mr Insulza is one of the ministers eccompanying the president on the visit. Fresb from their recent success when the World Trade Organisation told Japan to stop fevouring local products, the distillers will also intensify their lobbying during Mr Frei's visit. Mr Tony Greener, chairman of Guinness, the largest distiller, will meet Mr Frei tomorrow.

in Los Angeles

The Santa Monica freeway, the most travelled stretch of road in the US, has linked up with the information superhighway for a two-year test of an integrated traffic guidance system designed to increase driving speeds by 15 per

The \$48m project, which has attracted interest from overstretched traffic controllers across the US and Europe, electronically integrates the resources of seven state and local agencies.

The so-called "smart corridor" comprises e 17-mile stretch of the

ries abont 350,000 vehicles between the central Los Angeles business district and the commercial centres oo the city's Westside.

It is designed to optimise the capacity of five other east-west road links which, together with the freeway section, span an area of 65

Although the freeway has speed limits of 55mph-65mph, the average speed is closer to 30mph. A network linking several thoo-

sand roadside sensors, cameras, electronic signs and traffic lights flashes instant information on changes in traffic conditions to emergency services, broadcasters,

east-west freeway, which daily car- automatic phone information systems and an Internet web page which is updated every minute.

In the event of an eccident, traffic controllers will be able to initiate computer programmes to divert traffic to alternative routes, where the phasing of traffic lights will be automatically adjusted to allow for the increased flow.

Timing mechanisms oo meters, installed to regulate the rate at which cars join the Santa Monica freeway from other main arteries, will also be adjusted to allow for the charged conditions.

Highway Patrol and rescue services will be alerted to the location and nature of each incident.

will immediately broadcast alerts on dedicated wavelengths. The 90 members of Traffic Information People, an association of mainly airborne trouble-spotters providing information services to local radio and TV stations, will also be con-

nected to the system. The programmes will automatically display appropriate information for drivers oo overbead electronic warning signs.

The corridor is one of several congestion-clearing projects being tested on California roads, which rank among the busiest in the US. Route 110, for example, a northsouth highway which crosses the

Two roadside radio transmitters Santa Monica freeway close to the city centre, bas a separate upper level reserved for cars carrying two or more passengers.

Further south, near San Diego, a 10-mile etretcb of the Riverside freeway has been equipped with underground electronics to allow developers to test future generations of computerised car control and navigational systems.

The smart corridor trial follows five years of development and software integration work by the Caltrans state transport authority, the California Highway Patrol and five local agencies. More than 90 per cent of the cost has been covered by federal and state governments.

# Friday, October 18 at 11:00 pm (French time)



# How to call numbers in France from another country.

On October 18, 1996 at 11:00 pm French time (9:00 pm UTC), France will switch to a new telephone numbering plan. These changes anticipate for the ever increasing volume of telecommunications traffic in France (new services, fax, mobile phones, etc.). This oew plan provides a reserve of numbers for several

decades to come and marks a further step towards harmonization with European directives and international recommendations.

This New Numbering Plan applies to all numbers you call in France. To call a number in France from another country, simply dial the country code 33, followed by a 9-digit number.

# 9 digits to call all numbers

To call Paris and the Paris region.

There are no changes. You will continue to dial the 9-digit number which begins with 1. For example: + 33 1 .....

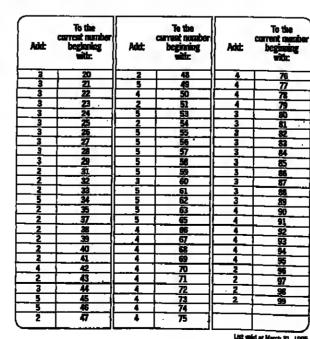
To call the "provinces" (other regions).

Depending on the location, dial 2, 3, 4 or 5 in front of the current

number, which remains the same. The digits to be added are shown on the area

code map and in the area code table.

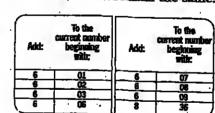
For example: + 33 20 .... becomes + 33 3 20 ....



To call mobile numbers and special services.

To call a mobile phone, dial 6 before the current 8-digit number.

To call special services (videotex, audiotex), dial 8 before the existing 8-digit numbers, which remain the same.



To call French overseas "départements" and territories (DOM - TOM).

There are no changes. You dial the 3-digit. access code, followed by the 6-digit subscriber number.

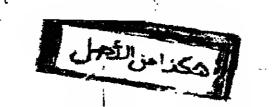
# Remember.

Don't forget to update your personal directories. If necessary, plan for the updates of all French numbers (including speed dialing) stored in your equipment: telephones, fax machines, modems, etc.

### How to phone when you are in France.

For all calls within France, dial 0 before the 9-digit number. The domestic long distance acce code, 16, will no longer be used To call another country from France, dial 00 (instead of 19).





Missile maintenance may be contracted out under government finance initiative | US interest

# Missie manifement Military looks to private sector

the private sector. .

as well as new projects.

Robert said manufacturers pace within the Ministry of ham, Bristow Helicopter and of guns and missiles may be The UK chief of Defence invited to make a contracted Procurement has launched a number of weapons avail- projects under tha initiative £400m contract. review to identify all mili- able for use hy front-line tary support operations that troops, retaining responsibil- finance to public projects. could be contracted out to ity for repairs and mainte-

The study, initiated by Sir. "At any one time we may Robert Walmsley, goes have 30 per cent of our weapbeyond the defence minis- ons in the repair and overtry's obligations under the haul loop," he said. "It may government Private Finance be that the manufacturers Initiative because it can do it better." Sir Robembraces existing operations ert's enthusiasm for contracting out military support Among other ideas Sir services marks a change of

- intended to attract private

Although the Procurement Executive spenda almoat £6bn (\$9.36bn) a year on new equipment, and a further £2bn on supplies, only 18 projects, totalling £729m, are being prepared under the initiative. Earlier this month, in its higgest PFI deal to date, the ministry chose a consortium made up of Cob-

Defence which admits it has been slow to bring forward copter pilots under a 15-year, copter pilots under a 15-year, Sir Robert urged industri-

alists at a conference on Friday to produce more innovative achemes to help the ministry achieva better value for money. Contracts for private companies to provide and main-

tain the ministry's on-road transport fleet are being drawn up or have been awarded

A further 37 possibla PFI

projects, worth more than £585m, bave been identified, these include the provision of roll-on roll-off ferries, costing some £50m, for rapid deployment forces. The ministry believes costs might be cut if they were used for commercial services when

not needed by the military. Hydrographic ships for the Royal Navy, tank transporters for the army and air crew training simulators for the Royal Air Force have all been tabled as possible PFI

# in Lloyd's agencies surges

By Jim Kelly in London

More than £1.7bn (\$2.7bn) of underwriting capacity at Lloyd's - 17 per cent of the market - is set to come under new management. That follows a flood of proposed acquisitions since the 308-year-old insurance market won UK government approval for its recovery plan 40 days ago.

US and Bermudan insurance groups bave joined the surge of interest in Lloyd's managing agencies - tha independent companiea which bave traditionally managed syndicates and appoint underwriters.

As a result it is estimated that around 70 per cent of Lloyd's managing agencies will be aligned to a separate investor compared with just 30 per cent at the end of last year, as big companies seek to bring their capital closer to the market.

While such investors can buy managing agencies, bowever, they cannot gain sucb easy access to the underwriting capacity of the syndicates they manage. Here the traditional individual investors - tbe Names - still bold around 70 per cent of the market capacity.

But controlling managing agencies does put the purchasers in line to pick up capacity over time.

"This is a considerable vote of confidence in Lloyd's. which many people had left for dead a mere few months ago," Lloyd's said.

Capital Re, the US-based reinsurance group with assets of more than \$1bn, bas reached preliminary agreement to acquire RGB Underwriting - with capacity of more than £100m.

Mr Richard Cole, chairman of Chartwell Re of the US, said he was in talks with Archer, the Lloyd's agency with £420m capacity, to get "direct access to the Lloyd's marketplace for future growth. Chartwell believes the outlook for Lloyd's is UK NEWS DIGEST

# Accountancy firm opens rift

KPMG today opened up a split among the so-called Big Six accountancy firms by publishing a privately commissioned poll which showed that the directors of some of Britain's top companies want their auditors to publish full

The move will be widely seen by the rest of the Big Six as an attempt to embarrass those firms which have decided not to follow KPMG's lead in publishing full plcstyle report and accounts. Such an initiative is seen as an attempt to differentiate brand names in a market renowned for uniformity.

As partnerships, the Big Six, other than KPMG, are not required to disclose the kind of financial information expected from public companies - such as directors remuneration, profit figures, and information about assets.

### INFORMATION TECHNOLOGY

# Bank teams up with Microsoft

Barclays Bank is to become the first UK bank to link its computer banking services with Microsoft's Money 97 personal finance software.

Microsoft Money 97, which allows customers to analyse their finances and create budgeting graphics, is to go on sale in the UK in mid-November, packaged with a Barclays logo and with details of Barclays bank accounts. In the US personal finance software market, Microsoft Money is still running a long way behind Intuit Inc's more established Quicken software. But in Europe the market is still nascent, and neither Microsoft nor Intuit has established a strong position.

### ■ CABLE INDUSTRY

# Nynex plans business network

Nynex CableComms, the UK's second largest cable company, is planning to create a "virtual" chamber of commerce for the region around the northern city of Manches ter using fast modems, the Internet and its own cable networks. Details of the plan, believed to be the first of its type in the country, are due to be announced later this

A number of leading cable companies, including Telewest, the largest, are experimenting with cable modems that give subscribers access to the Internet at up to 300 times the speed of conventional telephone modems.

# Retailers 'most optimistic in EU'

The UK is the only country in Europe where the balance of textiles clothing and footwear retailers increased their orders in the first half of the year.

The upturn coincided with a generally improved outlook for British clothing and textiles manufacturers, according to a study published by the OETH, the industry's monitoring body funded by the European Union.

In a survey of 50,000 textiles clothing and footwear busi-

nesses, the OETH found that in the first quarter, 12 per cent more UK retailers planned to increase their orders than decrease them. By the second quarter this balance had risen to 30 per cent. Jenny Luesby

# renews threat to government

By David Wighton, Political Correspondent

The government's survival was under renewed threat yesterday after one of its MPs defected to the centrist on Europe, according to a Liberal Democrat party in poll published today, Stefan protest at attempts to suppress inquiries into political

The decision by Mr Peter Thurnham underlined crossparty concern at the government's handling of the latest allegations, which could leave the Conservatives' majority of two seats in the House of Commons vulnera-

ble to a no-confidence vote. Mr Tony Blair, leader of the Labour party, largest of tha opposition parties, yesterday left open the option of calling for a no-confidence vote after parliamant returns today.

Lahour MPs said the crunch could come if the government resisted calls for a full, public enquiry into the latest allegations. These include the claim that Mr tion. David Willetts, then a Coninfluence a Commons committee investigating allegations against Mr Neil Hamil-

More than half of Britain's managers want a change of government, mainly because they oppose the governing Conservative party's policy

Wagstyl writes. The survey was carried out by the Institute of Management, the UK's leading managers' organisation.

It shows 56 per cent of executives believe it is time for a change of government. Some 68 per cent believe the government's policies on Europe have weakened the UK's position in the European Union and 72 per cent believe Tory party disagreements over Europe are adversely affecting British business in Europe.

he decided to quit the Conservative party last week following tha release of a memo written by Mr Willetts suggesting ways the committee could bandle the investiga-

"I cannot, above all, accept servative whip, tried to the latest attempts hy the government to suppress inquiries into allegations of 'sleaze' which poison tha ton, the former trada very hasis of our democminister. Mr Thurnham said racy," Mr Thurnham said.

# MP's defection Doubts raised over local trains on line to France

Channel tunnel high-speed iink

By Charles Batchelor, Transport Correspondent

Local train services on the £3bo (\$4.7bn) Channel tunnel rail link between London and the south-east coast of England are unlikely to be economically viable. Connex South East, the train operator which runs services in

the region, bas warned. The local trains will bave to sbare the 110km line with Eurostar trains from Paris and Brussels to London. The Eurostar trains will travel at up to 270kpb on the Englisb section of their journey, cutting 30 minutes off journey

Connex South East is an

offshoot of the French water

group, Compagnie Générale

des Eaux. It bas won the rail franchises for south-east and south-central England. Expensive special trains will be needed on local services to match the high speeds of the Eurostar trains so as not to disrupt timetables. The trains must also

nel into east London. In addition, improvements to other commuter services by the newly privatised train operating companies in south-east England will mean that competing conventional routes will be able to offer a better service.

Coonex, which has been

awarded a 15-year franchise to run services in the Kent and Sussex regions of soutbern England, will be given the first option to take over domestic services on the high-speed link when it opens in 2003. If the franchising director is not satisfied with the Connex proposal he can auction the high-speed domestic franchise.

Coonex would be allowed would be paid compensation in Kent to increase passenmeet stringent fire standards for any loss of passengers to run through the long tunfrom conventional routes.

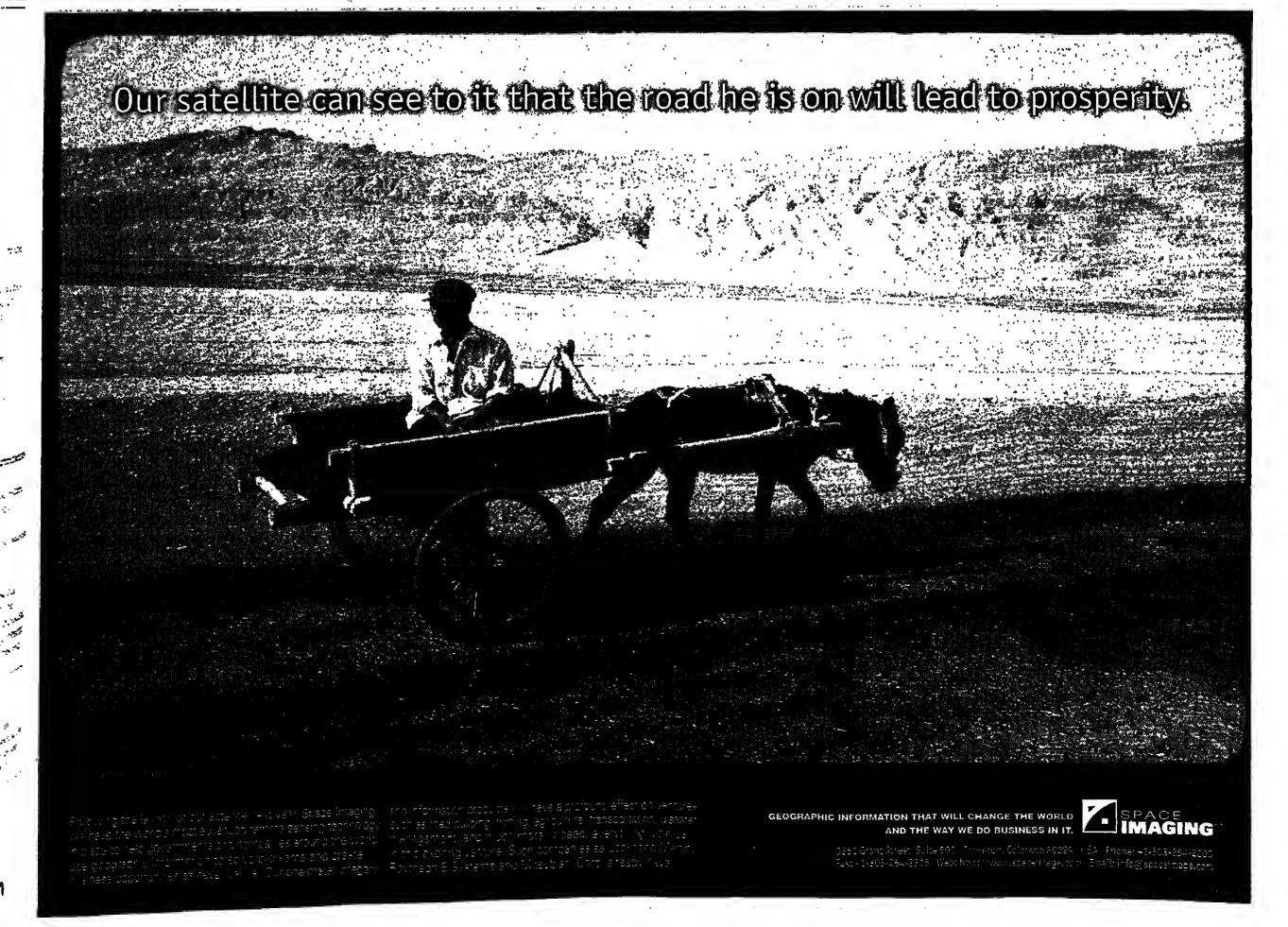
Plans for domestic services on the line gave the government a justification for putting £1.4bn of public sector finance into the high-speed link project. Channel tunnel legislation forbade any public-sector contribution to

"We would be compensated for any revenue loss from bigb-speed domestic services but we wonder how profitable these services would be," said Connex. "It is a fast line which needs expensive new rolling stock to merge with the Eurostar trains.

KENT

"We are continuing our studies but there is not a big volume of business from Ashford. There needs to be to hid, and if unsuccessful it more economic development ger demand.

London & Continental Railways, which has the concession to build the high-speed line and operate Eurostar services, confirmed that domestic trains would have to be capable of high speeds, compatible with its signalling system and abla to meet tough fire standards. very positive."



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The state of

nce Telecom

also doing well before the food

poisoning ontbreak. Pentel and

Mitsubishi Pencil were the first

to introduce them two years ago,

originally for use in hospitals.

Since then, the market has wid-

ened to office use and a large

number of imitations have

emerged, including germless ori-gami paper for children, from

Toyo, an ink-making company.

and writing paper from Kanko

Kogyo, a epecialist paper com-

pany. Sanitised musical instru-

ments, similarly treated, have

also started to appear in Tokyo

the pioneer was the Renown fash-

ion group's Fresh Life pong-free

Among smell-busting products,

shops

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become big business in Japan, a eociety where purity has always been close to holiness. That sense of purity has been disturbed twice main customers are female. On recently, first by the outbreak of the germ-fighting front, Bank of a food poisoning epidemic in western Japan this summer, in which 10,000 became ill and 11 died, and again when the epidemic re-emerged a few weeks ago, this time in the north.

It is no surprise that the panic produced a sharp increase in sales of cleansing products, from bleach and disinfectant to soap, as well as a sharp decline in sales of convenience foods, popularly feared to be one source of infection. Less expected was the way the epidemic focused interest on an extraordinary range of cleanliness products, many unique to Japan, that were selling like hot cakes evan before the dread E-coli 0157 showed np in school-

box lunches. Broadly, these products fall into two categories: anti-germ and anti-smell. In most cases the

# Cleanliness next to profit and loss

Tokyo-Mitsubishi, the world's largest bank, has developed what it believes may be the world's first "total anti-germ branch", in Tokyo. Surfaces of cash machines, chairs and desks are laminated with a chemically treated anti-bacterial plastic. Women are especially pleased with it, says a bank spokesman.

And the money is clean. Notes are pressed and laundered - only literally, of course - by a process invented by Hitachi, the electronics group, two years ago. Notes are squeezed through rollers at 200°C, which Hitachi claims kills 90 per cent of the most common banknote bug, staphylococcus.

No other bank has yet claimed full germlessness. But laundered money is common. Sanwa Bank was the first to install one of Hitachi's heat rollers in mid-1994,

# DATELINE

Tokyo: fear of bacteria means that hygiene and the literal laundering of bank notes are all the rage in Japan, writes

and more than 20 competitors have followed suit. Curiously, clean money has another, not epecifically hygienic, selling

William Dawkins

It is usual to hand over cash at social occasions eoch as a wedding or office leaving do. The

envelope designed for the purmore recently followed by antitobacco-smell hair spray from Crumpled notes are Shiseido and a gizmo for testing thought rude, except at funerals. Pens, pencils and paper treated with anti-germ chemicals were bad breath from Figaro Engineering, a gas detector group.

But the really unexpected recent success is a pill made out of green tea extract, introduced two years ago by Dairin, a health food producer, which removes the smell of certain body gases and solids. Like Pentel's bug-free pencils, the market proved far larger than Dairin imagined. Dairin originally made its pill,

Etiquette View, for the elderly and bedridden. But in the first year, 1995, It sold 10 times as many one-month packets as it had budgeted for, 750,000. Rival pills have since emerged, notably a concoction of white mushrooms called Champion, from Central

Dairin did not, at least initially,

notes must go into an elegant pair of socks launched in 1981, expect that 40 per cent of its new customers would be young women. But that is not as surprising as it might seem. Others before Dairin have made money from young Japanese women's acute sense of delicacy.

There is, for example, the Sound Princess, launched in 1988 by Toto, the bathroom fitting company, which makes suitable sluicing noises while the loo is occupied. The flimsy walls of Japanese houses can have a paralysing effect on sensitive couls' bodily functions. Since launch, sales have quadrupled to 4,000 per month at prices between Y15,900 (£94) and Y27,500 per

Toto is also enjoying a more recent success, a portable battery-powered bldet, which has sold 130,000 units, more than four imes target, in the past year. Like many marketing suc-

cesses, these are founded on social history, for few countries show such respect for outward and inward cleanliness.

Before entering a Shinto shrine, the devout must wash mouth and hands. Candidates in the current general election campaign keep portable shrines in campaign offices, complete with a small pile of salt, a Shinto symbol of purity. White gloves are worn to show that candidates' hands are clean in every sense, e Liberal Democratic Party campaign worker explained last

week. On a more day-to-day level, rituals include the wearing of surgical gauze masks, not to keep out pollution but to keep it in, so that wearers do not commit the sin of sneezing on others when they have colds. Then there is the politeness of removing shoes before entering someone's home, or the popular habit of taking a hot-spring holiday, solely to take baths. But remember you wash before you get into the bath,

# The Monday Profile: Peter Wilson, Gallaher

# The brands hatcher

eter Wilson loves to talk about his brands but not his products. "Brands give authority, identity and character to a product. I pride myself on some of the innovative advertising we've done," he says with passionate volubility.

And the product? "It is an informed adult choice. People have access to the facts. They make up their own minds," he

says with taciturnity. Being chairman and chief executive of one of the UK'e most profitable companies can be awkward when it is Gallaher, leader of the UK cigarette market with brands such as Benson & Hedges and Silk Cut.

It is even tougher when you have to give your first press interview, as he did last Friday, aged 55 after 27 years with the company, the last nine running its total tobacco operations.

Wilson was thrust into the limelight by the decision of Gallaher's parent, American Brands, to spin off the company in a London stock market flotation. The company will be worth at least £2bn given its operating profits of £350m on sales of £4.1bn last year.

He is not alone. Gareth Davis endured the same baptism of fire this summer when Hanson, the disintegrating conglomerate, decided to spin off Imperial Tobacco. Within weeks Davis was promoted to chief executive of the second largest company in the UK market with brands such as Embassy. Both parents realised they could improve their shareholders' lot by giving independence to the cigarette makers. But corporate ownership - 21 years for Gallaher and 10 years for Imperial - had kept both men out of the public eve.

While Wilson and Davis need to work on their pubic relations. they are long respected in their industry for fighting advertising curbs, high excise duties and other issues. They are also appreciated for their quite different



Says one senior industry figure He joined Gallaher in 1969, who has worked with them both: "Gareth is very open and forthright. He will make a rash remark but then laugh about it. Peter is a very thoughtful and sensitive man. But he is very contained and would never make a rash remark. He's a worrier."

Talk brands and marketing, though, and Wilson opens up. "Marketing is in my blood. I hope I've never lost that perspective as I have become a more general manager." After reading law at Oxford university, he worked for four years at Reckitt & Colman and two at Beecham Group, getting his grounding in marketing.

became managing director of its large Irish sobsidiary in 1979, tobacco group marketing director in 1981, and chief executive of the group's tobacco business in 1987 and group chief executive in 1994.

Gallaher's great achievement over the past 20 years, Wilson says, has been to turn Benson & Hedges and Silk Cut into respectively the biggest brand overall and the leading low-tar brand. The starting point was not promising. Benson & Hedges had less than 1 per cent of the market and Silk Cut. in a different format.

had miniscule sales. Some of the most memorable

British advertising of recent decades did the trick, he says. Benson & Hedges' surrealist style and Silk Cut's cut silk theme "were very brave". The campaigns grew out of intense, close work between Gallaher and Its agencies. But at the end of the day, the company gave the agency its head, "I don't believe in keeping a dog and doing the barking yourself," Wilson says. Hamlet, which has 40 per cent

of the UK cigar market, is another brand whose advertising is dear to Wilson. The ban on television tobacco advertising has deprived the British viewer of some of the best entertainment we had", hs says.

Wilson plans to keep fighting vigorously for the industry's remaining but constrained ways to communicate with its customers. With the Lsbour party threatening to ban any form of tobacco advertising if it wins the next election, Wilson "hopes there will still be an opportunity to discuss things with them".

The domestic market, declining at about 2 per cent a year, pres ents Gallaher with plenty of other challenges. It wants, for example, to regain some 5 per-centage points of market share it has lost since 1991 to Imperial. which is now only 1.3 points behind it. Fortunately, the UK remains prodigiously profitable and the source of funding for Gallaher's overseas expansion. Already 27 per cent of its sales are outside the UK, mostly in Ireland, continental Europe and the former Soviet Union.

From his executive duties. Wilson has become well versed in dealing behind closed doors with the likes of politicians. But he seems unlikely to be the public relations beir of Sir Pat Sheehy, who retired last year as chairman of BAT industries.

Sir Pat, puffing through press conferences, revelled each year in reporting BAT's profits from cigarettes and financial services on the UK's Anti-Smoking Day.

Roderick Oram

# FT GUIDE TO

# Tax theory and practice

I see that a British tax guru has shared this Someone earning £2,000 would pay £200, or 10 per year's Nobel prize for economics. Is this going to elevate the debate on tax in the run-up to the

UK's general election? Fat chance. Academics have pondered the design of tax systems for years. But most of the interesting findings they have come up with apply only in a narrow range of theoretical scenarios. Some conclusions have proved to be of general relevance, but most of them would be unpalatable to politicians if they were applied in the real world.

That isn't much help.

No, It isn't. So the pre-election debate will no doubt degenerate into the usual wrangling about the extent to which taxes have risen or fallen under the Conservatives.

Typical. So what did our Nobel prize-winner come up with?

His name is Professor Jim Mirrlees, of Cambridge University. In the early 1970s he defined the principles of an optimal tax system, looking especially at income tax rates. His fellow winner was the late William Vickrey of New York's Columbia University. Together they pointed out that individuals take tax rates into account when they decide how hard to work, but that in turn tax authorities cannot tell how productive people are.

What do you mean by an "optimal" tax system? One which raises enough revenue to pay for government spending and redistributes income from rich to poor, while doing as little damage as possible to the efficient allocation of economic resources. Unfortunately, there are trade-offs between these objectives.

What did Mirrlees suggest?

He pointed out that income tax could be egalitarian and efficient without demanding that taxpayers surrender an ever larger proportion of every extra pound they earn as they become better off. In fact, he argued that the marginal tax rate paid by the richest person in the economy on the last pound he earned should be zero. The government would extract no more revenue by imposing a higher tax rate, and there is no point discouraging him from working as hard as he does.

That's outrageous. It's only fair that richer people should face higher tax rates.

As long as people are allowed to earn a certain amount tax-free, a system with a constant - or even falling - marginal rate can still be "progressive" in the sense that the rich pay a bigger share of their income than the poor.

free of tax and then imposing a single marginal rate of 20 per cent on every extra pound earned.

cent, of their income in tax, while someone earning £4,000 would pay £600, or 15 per cent. The average tax rate climbs steadily towards 20 per cent as income rises. The income tax system will be progressive as long as the marginal tax rate is higher than the average tax rate, and this is true whether the marginal rate is rising or falling.

So why don't real tax systems look like that? Well, they look more like that than they used to. In most countries income tax schedules have been simplified since the late 1970s, with marginal rates reduced for high earners. Thie change reflects a general desire to limit government intervention, a wish to discourage tax avoldance and a largely misguided belief that lower tax rates would encourage highly paid full-time employees to work harder or longer.

But we don't have zero marginal tax rates at the

Indeed not. Politicians are understandably reluctant to see the highest marginal tax rates paid by those voters in the middle of the income distribution on which the outcome of elections depend. Mirriees's theoretical insight also turned out to apply only to the very highest earner rather than to high earners as a group. So even most tax theorists now accept that a single marginal rate offers the best compromise between fairness, efficiency and administrative simplicity.

We don't have that either.

That's because policymakers have continually tinkered with tax systems in response to political pressures. As John Kay, the well known business economist, puts it, we have built "decorative cas-tles with crenellated turrets and no foundations" But sweeping the existing systems away and starting again would be difficult as the losers would be more annoyed with the government than the winners would be grateful.

Has optimal tax theorising been a waste of time It has pushed us in the right direction. The specific results may have been disappointing, but we have learned to look harder at issues like efficiency, equity, work incentives and administra-tive simplicity. The problem with the early theorising was that it assumed that the tax system affected everyone in the same way.

We know better now that different groups lone parents, married women, single men, the unemployed, the long-term sick and the elderly. for example - respond to the tax system in different ways, especially because taxation rules interact with the benefits system. Thinking about the tax system is just as important now as it was in Imagine a system allowing people to earn £1,000 the heyday of optimal tax theory, only messier.

Robert Chote

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This is an unlikely time to contemplate trade liberalisation across the Atlantic. The European Union and the US have more than their fair chare of quarrels, as highlighted by the recent decision of EU foreign ministers to take their complaints over extra-territoriality in the US anti-Cuba Helms-Burton law to the World Trade Organisation. But one of those ministers, Klaus Kinkel of Germany, has a dream. He wants a transatlantic free trade area (Tafta) to inject new life into the flagging relationship between

Kinkel first called for Tafta in April 1995 in Chicago. He revived the Idea in Bonn last June and in Stnttgart last month during a visit by Warren Christopher, the US secretary of state.

the EU and the US.

The German foreign minister is convinced Europe and the US need "a common economic vision" alongside their long established security relationship. His is a political vision to strengthen historic ties in the post cold war age. Others are not

As with other trade issues, the US has tried to keep Tafta out of ring in Washington because the North American Free Trade Area (Nafta), which President Clinton pushed through Congress, is no vote winner. Christopher has preferred to speak in less specific terms of economic integration between the US and EU and a "transatlantic market".



# Peter Norman · Economics Notebook

# Perils of a transatlantic alliance

Europe and the US should be pragmatic about trading relations

Tafta has also been given only muted welcome in Germany. The chancellery has shown no obvious enthusiasm, while the economics ministry, run by Kinkel's Free Democrat colleague Gunter Rexrodt, prefers the less ambitious transatlantic "agenda for growth" in which business organisations try to resolve problems step by step. A study commissioned by the

German federation of industry (BDI) warns that "the path to economic success is narrow". The big worry of the BDI-sponsored study, produced by the Institute for Economic Policy at Cologne University, is that Tafta could restrict or divert trade unless it is kept open to third countries that want to join and operates fully in accordance with WTO rules.

Without a liberal multilateral approach, falling trade barriers tween North America and the EU could lead to trade diversion, hurting efficient suppliers in third countries.

The study was also concerned that there would be too great a concentration of power if two huge trading blocks such as the EU and US formed an alliance. the headlines ahead of next Lower barriers within the Tafta month's presidential election. area could increase political The acronym has an unfortunate pressure for greater protection

against outsiders. The US and EU could bs tsmpted to pursns a more aggressive trade policy at the cost of third countries. The BDI study warned that the exclusion of other countries from Tafta negotiations could create mistrust. If Tafta damaged other



Warren Christopher (left) is less than enthusiastic about

voke retaliation. The report conjured up the posability of the south Asian and east Asian states coordinating their interests under Japanese leadership. This raised the spectre of conflict between trade

blocks and the reversal of years of effort to involve developing countries in the multilateral trading system. However, it must be stressed that Kinkel is seeking no such

outcome. He sees Tafta as a lever that could open markets worldwide. Given that it is not realistic to expect a further global lib. eralisation of trade econ, the next best option, he argues, is "open regionalism" with a Tafta that would have no barriers against third countries and be open to all who wanted to join. But moving towards a free trade agreement on these lines would be difficult, given the problems



Klaus Kinkel's vision of a Transatlantic Free Trade Area

countries' interests it could proover EU-North American trade relations and the need to address these in a WTO context. The Cologne University economists also pointed out that there are old unresolved disputes that have been left on one side, and

newer areas of potential dispute such as trade in services, crossborder investment and intellectual property.

The old EU-US disagreements form a lengthy list. There are still some problems relating to tariffs. Subsidies are a conten-

tious area, with the US ultra critical of Europe's Airbus pro-Anti-dumping gramme. measures are used as a protectionist instrument by both sides. More must be done to ease technical barriers to trade such as standards and norms while public procurement is an area of contention as shown by the recent tensions between the US and Germany. And e Tafta worth the problems of agricultural protection and trade in textiles.

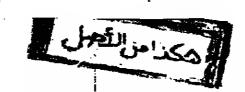
But it is hard to imagine the EU negotiating on agriculture with the US given the determine tion of France and Germany. among others, to protect their farmers. It is true that the EU will have to reform the common agricultural policy at some point if it is to expand eastwards to include the former communist countries of eastern and central Europe without bursting the EU budget. But the CAP is on the back burner while member states prepare for economic and monetary union and try to resolve differences over foreign and security policy, policing and EU institutions in the Intergovernmental Conference to revise

the Maastricht Treaty. It is not surprising that the US prefers to concentrate on practical issues such as agreements on open ekies and negotiations to liberalise trade in information technology products. "Let not the perfect be the enemy of the good," commented one US offi-

cial, when asked about Tafta. And there we might leave the subject, except that Kinkel is nothing if not a political terrier and will surely be promoting his idea again after the US election. But a more pragmatic approach to transatlantic economic rela-

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tions must make more sense. Bold political steps tend to have unpleasant economic side effects. That was so with German unity and it may yet be the case with Emu. To add Tafta to that list would be a leap too far.



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# MANAGEMENT

t is 10 years since Bombardier, a Quebec-based company best known for making snowmobiles, decided to go into the aircraft business.

Its aspiration to manufacture aircraft is widely shared: companies in Indonesia, China, Japan, Singapore and South Korea are trying to establish themselves in the aerospace sector. But while these Asian companies are still struggling to make a start, Bombardier has shown it is possible from modest baginnings to become a force in the world aerospace industry.

Since its start in aerospace decade ago it has grown to become the world's fourth biggest civil aircraft manufacturer after Boeing, Airbus Industrie and McDonnell Douglas.

That position was achieved operating from the politically uncertain base of Quebec while also manufacturing successfully amid the sectarian strife of Northern Ireland.

The group's aerospace revenues have increased from C3288m in 1987 to C\$3.3bn (£1.56bn) last year. Aerospace profits have grown from C\$15.4m in 1987 to C\$150m last year. Aerospace now accounts for 50 per cent of Bombardier's turnover, with the rest coming from snowmobiles. motorboats and trains. Its trains are built for customers as diverse as the Ankara subway authority and Le Shuttle, which transports cars and passengers under the English Channel

Bombardier's rapid growth in aerospace has been achieved by buying some of the proudest names in the industry: Short Brothers of Nortbern Ireland, Learjet of the US, and Canadair and de Havilland of Canada, all of which had fallen on hard times. It has maintained the separate names and identities of its acquisitions, but has introduced common financial reporting systems and is beginning to standardise manufacturing throughout the group. Robert Brown, head of Bombar-

dier's aerospace division, says the company has prospered by pursuing a strategy of never competing directly with Boeing and Airbus, the world's two leading aircraft-makers. The smallest Boeing and Airbus aircraft have more than 100 seats. The smallest Bombardier aircraft carries six passengers. The largest carries 50, although the company is developing 70-seat jets and turbo-

Laurent Beaudoin, the group's chairman, says that in making acquisitions Bombardier has attempted both to acquire new aircraft and to eliminate competitors by absorbing them. When the UK government put Shorts up for sale in the late 1980s, for example, the Northern Ireland company had been considering building a regional jet. regional jet too; buying Shorts dier acquired de Havilland from meant there would be one less competitor.

Beaudoin says there are similarities between manufacturing trains and aircraft. "In both, you deal with a lot of components and you have to develop them to bigh quality standards." But the real reason Bombardier went into aerospace, he says, was that it had been looking for a new business to enter and the



Michael Skapinker charts the rapid take-off of Canadian group Bombardier's aerospace business

# Planes, trains, snowmobiles

when the Canadian government decided to privatise Canadair in the mid-1980s.

Bombardier acquired Canadair, which made the Challenger business jet and water bombers, for C\$120m. The Canadian government wrote off Canadair's C\$1bn debt. Bombardier's competitors like to point to the large role that government financial assistance has played in the group's acquisitions. When Bombardier bought Shorts in 1989, it paid £30m and the UK government wrote off £800m. When Bombar-Boeing in 1992, the Canadian and Ontario governments provided

Not all of Bombardier's success, however, can be put down to aid from public purses. It bas handled its acquisitions carefully, treading a fine line between recognising their individual histories and integrating them into the group. Under Boeing, the signs at de Havilland's factories opportunity presented itself had been changed to read Boeing

Canada. Bombardier put the de Havilland signs back up. Brown says: "You're dealing

with companies that have a strong and very long past." Shorts made aircraft for the Wright brothers, "When you talk to people at Shorts, you're talking to very proud people from generations of families that bave worked there," he says. Roy McNulty, Shorts' chair-

man, says the change from the inertia and bureaucracy of governmeot ownership to being answerable to a oulck-thinki private-sector refreshing in itself. Uoder UK government ownership, he says, Shorts was "so horrible you can't believe it". There had been little investment. The workers had had separate canteens from the management dating back to

All of Bombardier's acquisitions have had new investment. But a noticeable difference between the group's factories, both in Canada and in Northern for engineering, says this is being

Ireland, and those of other aircraft manufacturers is how crowded the Bombardier facilities are. Every available piece of factory floor is filled with fuselage sections, wings and workers. Mezzanine platforms have been erected so that one set of employees can work on the top of the aircraft while others work oo the

Apart from increasing productivity. Bombardier says it uses its factories intensively because, particularly in Canada, the buildsive to heat

Another reason is that Bombardier's financial controls encourage managers to use as much factory floorspace as they can. Managers in all the aerospace subsidiaries receive bonuses for maximising return oo assets. bence the reluctance to build new and unnecessary factories.

The group is introducing another area of uniformity - its manufacturing system. John Holding, executive vice-president

done through a programme of internal benchmarking, looking for best practice among the subsidiaries and applying them to the group.

Shorts is highly regarded for its use of composite materials, de Havilland for its work in reducing turboprop noise, Learjet for its flight testing and Canadair for its computational flind dynamics. which assists the study of air flow around the aircraft. The group is developing a single man-ufacturing system from what is the best available internally.

The most recent Bombardier aircraft, the Global Express, a long range business jet unveiled in August, provided the group with a chance to integrate itself further. Although there are several examples of subsidiaries manufacturing components for each other's aircraft, the Global Express was the first aircraft to be presented as a Bombardier product rather as one associated with one of its acquired compa-

he Global Express will face strong competition, however, both from the US-built Gulfstream V and a new business jet being built by Boeing and General Electric of the US. Although the Boeing-GE aircraft, a redesigned 737, is substantially bigger than the Global Express, it will be offered for the same price - about \$35m (£22.4m).

This could confound Bombardier's determination not to be drawn into direct competition with Boeing and Airbus. In addition to competition from the new Boeing business jet. Airbus is expected to absorb European companies making smaller aircraft which compete directly with

The strategy of acquiring onceillustrions companies also appears to be running out of steam. Bombardier was the frontrunner to acquire Fokker of the Netherlands, which went bankrupt earlier this year. But Bombardier decided not to buy Fokker because, Beaudoin says, the cost of manufacturing in the Netherlands was too high. One Canadian analyst says the

lack of possible new acquisitions should not be cause for concern. They're not only growing as a result of what they've bought, but also as a result of what they have within the company." Bombardier, he says, has grown to the point where it may no longer need to rely on picking up dis-tressed assets from desperate

One thing that won't stop Bombardier, Beaudoin says, is the political situatioo in the countrles in which it operates. Although disappointed by the ending of the IRA ceasefire, he says the group has weathered several difficult periods in Northern Ireland since it bought

As a vocal Canadian federalist, he worries about the effect that Quebec separatism has on investment, But Beaudoin says Bombardier has no inteotion of abandoning its base. "We employ 14,000 people in Quebec," he says. Whatever happens to the province, people are still going to have to work.

Additional reporting by Bernard



On good form: Jonathan Sparke (left) and Michael Sp

# **PARTNERS**

# City Index

18, set up City Index, a spread betting company in 1983. Michael Spencer, 41,

InterCapital Group, became o partner in 1994. City Index, which had profits last year of £1.5m, is merging with its rival, Sporting Index. In spread betting, the operators quote a pariety of sporting, financial or other results, and customers bet high or low, whereas nentional bookmakers quote. specific odds against a particular

Jonathan: "I met Speuce when he was a puntercony in the late seventies. I was working for Coral Index and he was one of our cleverer, hotter clients. He was particularly strong on the Dow and would come in and

scalp the market. He's highly mathematical and always takes a positive view. He's got lots of bottle to take on big clients and won't shrink away when positions build up. I've got more experience in following and trading sporting positions than him, whereas be knows more about the financial

It was his suggestion to make a market in the monthly non-farm payroll figures. Spence likes that sort of thing because the numbers can vary hugely. He sees the big picture rather than involving himself. in the fine-tuning. He can spot quantum leaps forward in it's my job to put it into practice. At times it's like riding a bucking bronco

He's the mercurial genius, I'm the pragmatic one who gets the trading orchestrated. We've never had a major upset because our characters are different. While he's quite capable of exploding, I'm the type who likes to back away

from confrontation and put the pieces together when everything is calmer."

Michael: "Sparky's knowledge of horseracing is encyclopa He can tell you which horse won which race 20 or 30 years ago. In fact, the only time I've ever won money on racing is when I've been with him. He's very, very sharp oddsmaker and no slouch when it comes to calculations.

He's not a typical loud-monthed bookmaker. He's very mnch a gentleman, a nice guy, with a slightly wicked. edge. He's actually quite a cautious person, whereas I vee towards being impetuous. During my frenzied gambling days in the seventies, we went to a charity meeting at Sandown together, where Cartier had put on a huge display of their jewellery, When Joanna Lumley walked into the marquee, modelling the gems, I decided to make a market in their price and lost a considerable amount of money. Jonathan would never make a mistake like that.

Whereas I'm foolhardy, he's the exact opposite. In all the years I've known him, I've never known him make a price in something and be substantially wrong. One of his great strengths is that he doesn't get sucked into the excitement of the moment, or get carried away.

. I value his advice and would never do something that he. thought was a bad idea. He day-to-day level and I keep my involvement to that of friend, adviser, consultant and enthusiastic supporter, which suits us both.

We haven't always agreed, bnt then we haven't rowed either. There'a 110 per cent trust between us and a genuine friendship that has lasted 20

**Fiona Lafferty** 

# Alien life on the planet boardroom

Clark, the sacked executive of BET, find another job? Or at 56 is he too old to be able to compete with the thirtysomethings who increasingly are being chosen to run our finest companies?

This appeared to be the crux of the argument in court last week about whether Clark deserves the £4m he is claiming in compensation for unfair dismissal. As a drama this one has everything: greed, anger, jealousy and plenty of nasty goings-on in the boardroom. But above all it is a tale of friendship, the friendship of the right honourable Lord Teb-

Until last Wednesday the story was as follows: Rentokil takes over BET after bitter fight, sacks Clark who amazes the world with

ill Luther John his ever-growing compensation claims. But just as one felt that Clark must the greediest (or most vengeful) person on earth, in rides Lord Tebbit to defend him. From Tebbit we learn about Clark's marvellous performance at BET, about the high-banded way in which his Rentokil rival Sir Clive Thompson, dismissed him, about the fairness of his claim. And theo we hear that at his age, Clark will find it very difficult to get another job. One was almost starting to feel sorry

> Certainly Clark does not have age on his side. However there are still some relative oldies landing chief executive positions. But what stands against Clark more than his age (which in any case puts him at only two years older than his arch-enemy, Sir Clive) is his reputation, which is not quite



**Lucy Kellaway** 

worst comes to the worst he could always pick up a clutch of consultancies and nonexecutive positions. If Lord Teb bit could only stop being quite so loyal he would remember that it is not so hard to find work. Just a matter of getting on one's bike. Most bizarre of all was Lord Tebbit's claim to the court that Clark's extensive network of contacts would be of no help whatso-

as dazzling as it used to be. If the work does not exist any more. Either he is on another planet, or

I have just noticed something sad in our staff canteen. The little bottles of red and white wine and the cans of lager have disappeared. I don't think I ever actually bought one of them, and I ever, because the old-boy net- hardly ever spotted colleagues

buying them either. But that is not the point. It was nice to know they were there. Yet now the Financial Times has decided that it is inappropriate for the company to be encouraging us to drink at luncbtime, so it has called time.

In doing this, the FT is at least five years behind the fashion. In 1990 Imperial Chemical Industries caused a stir by closing its company bar and banning alcobol from its private dining rooms. Since then much of blue-chip Britain has followed.

And now it's our turn. Of

course, I realise that alcohol is dangerous and that too much booze may impair one's ability to work. But being able to buy a quarter-bottle of indifferent wine to eat with your spotted dick does not strike me as undue temptation. And even if one were

to submit to it, I doubt if it would and Contributions Agency. Not a involve a grave risk to efficiency. At least on this issue I find myself in full agreement with

Lord Tebbit. When the question of banning all booze came before the BT board a few years ago, Tebbit (who is also a non-exec of BT) knocked the idea on the. head. Doubtless he felt that to introduce office rules on alcohol was to treat employees like children. One might also say that it sits oddly with that other great corporate trend: empowerment, which if it means anything at all, means giving people responsibility for their own actions.

l have been reading the adjudica-tor's annual report on the Inland Revenue, Customs and Excise

particularly exciting read, you might think. But you would be wrong. Inside are claims of incompetence, tactlessness, stupidity, defensiveness, unhelnfulness, carelessness, overbearing behaviour and poor communications in the way in which these departments deal with complaints from customers....

And how do Customs and Excise and the Inland Revenue respond to this criticism? By putting out press releases which first gloat over the positive parts of the adjudicator's report before turning to the less complimentary passages. Rule one when it comes to handling legitimate complaints is to say sorry. If the organisations don't know how to do this, it is hard to see how they are going to teach this trick to their employees.



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# **BUSINESS EDUCATION**

### t is difficult enough at Course the best of times for students to pick the master of business administration (MBA) course context which best suits their needs. But in south-east Asia, particularly Hong Kong, Malaysia and Singapore, there is an increasing problem for

ollowing the trend d for education in the workplace rather students who want to study for a British MBA because of than the business school. Ashridge Management College will today announce Ashridge Onan unfettered proliferation of courses. The problem is not with Line, a service designed fly-by-night operators but for managers of all levels, with bona fide British uniprovide tailored

versttles, often well respected at home. Offering resources at the desktop. their courses through part-Paul Turnbull, director of Ashridge On-Line. nerships and even franchise envisages that companies operations has produced a plethora of MBAs which, by involved in the scheme would give each manager a budget of between £500 common agreement, are substandard. and £1,000 a year to spend on study material.

"In one case you just have to sit nine exams and you get an MBA," complains Lorna Dougall, operations manager for the international MBA at Strathclyde. "How does the student in south-east Asia differentiate? They can't!"

The situation has caused considerable anger among business schools which carefully monitor their courses. "It's exploitative, it's a rip-off and tis damaging in the long term," says Tony Stapleton, director of external affairs at the Open University Business School. Their biggest concern is

that a number of bad apples in the barrel will rot the whole system. While tt is not just UK universities that are



Hong Kong: the colony has introduced legislation to stamp ont substandard courses

# Oriental quiz

**Della Bradshaw** investigates the problems for MBA students in south-east Asia

providing third-rate courses, students tend to group all UK universities together. unlika with US schools, say where there is an ecknowledged quality difference between institutions.

"The UK system is seen as homogeneous," says David Elliott. director of higher education at the Britisb Council. "The damage done is to the system as a whole."

The situation is prevalent throughout the world but particularly acute in southeast Asia, says Elliott. These are the parts of the world where people have the need to upgrade learning, where they have the money and where the British educa tion system is well

respected.

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**Banking Conference** 

So infamous has the situation become in Hong Kong

to ensure that in future overseas schools and universities will have to register with the local ecademic accreditation hody if they want to run courses. Such moves would be welcomed throughout the region, says Stapleton,

In the meantime the Britisb Council and the UK's Higher Education Quality Council are trying to tackle

the problem. Auditors from the HEQC have recently visited schools in the region and will be publishing a full report in the pext month, A fundamental tenet has been that any course validated overseas should be of the same level as in the UK. One move by the British

Council has been to set up a distance-learning centre in its Hong Kong educational counselling unit for the use of the better UK universities. Registered schools can use the centre's classrooms, for example, or council staff can help with registration or

For students who are confused hy the plethora of courses there are a few basic guidelines they can follow, says Suzanne Alexander, administrative director of the distance-learning MBA

First, he wary of franchised operations: there the quality of the franchisee as well as the university has to be scrutinised. Second, question whether the course is offered in the same way as in the bome country. Several universities offer a distancelearning course in south-east Asia while they do not offer one at home. Dougall also believes stu-

dents should check whether the course is accredited by the Association of MBAs (Amha). Even if the full-time course is Amba-accredited. she warns, it does not mean the distance-learning course has passed scrutiny.

# Wharton keeps the top slot

There are a few surprises in BusinessWeek's 1996 poll

school has retained the cov- endorsement by students of eted number one slot in this the new dean Kim Clark, year's Business Week ranking of US husiness schools.

The biennial ranking is the most influential of the US league tables, closely crutinised by both would-be MBA students and by incumheot faculty and school number eight. The main administrators. The hig sur-

prise in the 1. Wharton is the four- 2. Michigan place vault by 3. Kellogg of Michigan at 4. Harvard Ann Arbor 5. Darden into the num-ber two slot. It

tive curriculum category. The University of Virginta's Darden school leapt seven spots into fifth position, boosted by the overwhelming support of its graduates. The school got the best teaching honours and students praised the cooperative culture.

scored highest in the innova-

Harvard, which dropped to its lowest slot in the 1994 rankings, moved up just one

November 6-7-3

Karl Wilg (USA), Leif Edvinsson

(Sweden), Annie Brooking, Ron

Young (UK) and others, relate their

experiences and discuss how to

exploit the organisation's greatest

assets: knowledge and tPR. Topis.

techniques and case studies set

against the corporate mission are

to derive maximum benefit from

resented as a practical guide: how

**Putting Knowledge** 

Management to Work

The University of place to fourth. However, Pennsylvania's Wharton there was an overwhelming auguring well for Harvard in the 1998 polls.

Losers this year were Kellogg, down to the numbar three slot, Stanford, down from four to seven and Chicago down from three to

> the quality of office. At Stanford students were unhappy with core courses and concerns that professors might

compromise teaching for Other schools in the top 10 were Columbia at number six, and the Sloan school at

MIT at number nine. The Business Week rankings combine the scores of two surveys: one of nearly 5,000 nawly-graduated MBAs. the second from corporate recruiters in 227 companies.

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back tells you your wear nesses in the context of your job," says Turnbull.

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# SPORT / ARCHITECTURE

Michael Thompson-Noel · Sport

# No demons as Damon coasts sweetly home

n the end, Britain's Damon Hill clinched the world motor racing title yesterday with almost exaggerated poise and ease, coasting to a masterful victory in the Japanese grand prix at Suzuka to become the first son of a former champion to win the

Hill did not botch the start. Did not bump a rival. Did not slide off the track. Nor did the sometimes accident-prone 36-year-old and his Williams-Renault car vanish suddenly in a hole in again. Instead, driving almost faultlessly, Hill led from start to finish, winning the race and the drivers' title with thrilling imperturbability.

Hill knew he had won the championship 15 laps from the end of the 52-lap race when his only rival for the title. Williams tsam-mate Jacques Villeneuve of Can-ada, crashed out. The right rear wheel of Villeneuve's car worked itself loose, bounced off the car and flew past the Canadian, who was unhurt. Villeneuve was in fifth place at the time - virtually without hope of overtaking Hill in the overall

The most succinct and least sentimental commentary on yesterday's title- Jim Clark.

clinching performance came from a London bookmaking firm which, seconds after Hill had taken the chequered flag at Suzuka, quoted the dark-browed Englishman as 5-4 favourite to win this year's BBC TV Sports Personality of the Year award but a dismal 100-1 to retain his titls next year. Recently, Hill was sacked

from tha Williams team, reportedly for wanting too much money, in much the sama way that the services of former Williams driving aces Nigel Mansell and Alain Prost were dispensed with by team boss Frank Williams. The Williams team have won the world motor racing constructors' championship six times, and the Williams proprietor has no doubt that the most important factor in Formula One racing is the car and lts designers, not the driver.

As a result, Hill will be turning out for the new TWR Arrows outfit next season, and is thought unlikely to win the world title again. However, his association with Williams has given him some impressive career statistics, including 21 Formula One wins from 67 starts: a wins-to-starts ratio inferior only to that of five-times champion Juan Manuel Fangio and two-times champion

champions, for example, Mansell, who was world champion in 1992, won 31 of 187 races: James Hunt (1976), (1969, 1971 and 1973), 27 of 99; and Graham Hill, Damon's father (1962 and 1968), 14 of 176. Clark, who was world champion in 1963 and 1965.

won 25 of 72 races. Germany's Michael Schuthat Ferrari took aecond placa in the constructors' championship, two points ahead of Benetton-Renault.

■ It must be tough - even weird - being a 20-year-old in the pear-shaped world of professional golf, as Tiger Woods is discovering. Woods is the best thing to happen to pro golf for many a year, but at 20 ha may have at least a decade to go before be feels he fits in.

Woods, a record three-time US Amateur champion, turned pro at the end of August and is already. thanks to commercial tie-ups and endorsements, an extremely rlch young

Fresh from his first professional victory in the Las Vegas Invitational eight days ago, when he beat Davis Love III in a playoff,

Among former British Woods was in no doubt how he hoped to perform in the Texas Open, which was finishing yesterday. He said: "Every tournament I go to I 10 of 92; Jackie Stewart try to win flat out. You don't ever want to be a loser. You want to be a winner."

The Texas Open was Woods' fifth tournament since turning pro. Each time out, he has moved into a silkier gear. He finished 60th macher finished second in yesterday's race, ensuring that Ferrari took aecond Open, fifth in the Quad City Classic and third in the BC Open before winning in Las

After his first five tournaments his winnings stood at \$437,194, placing him 40th on the US PGA money list and thus in sight of the top-30 finish he needs overall to qualify for the prestigious, season-ending US Tour Championship.

"I've been playing awfully well," Woods said last week. and it makes it a lot easier to be out there when I'm playing real well." The hardest thing to cope with was that no one was his age.

Anyway, Woods should be careful. In The Art of Golf, published in 1887, Sir Walter Simpson wrota that golf suited all sorts of men: strong or weak, octogenarian or boy, rich or poor, clergyman or infidel. But the game had its drawbacks. Sir Walter had observed a golfer "very according to the state of the game. In short, too much deflected into a bunker after golf destroyed the mind. it had struck and killed a

Last week's fiasco in Tallinn, in which Estonia's soccer team failed to turn out for a World Cup qualifier against Scotland because of a row about floodlights, was sad enough. Worse, the poor north but were ahead, Estonians would have behind or sideways; the sky gained a bonus equal to six flow by supporting Estonia

weeks' wages per player -15,000 Estonian crowns, about £850 - if they had beaten the Scots. "The players are on a

bonus of 15,000 Estonian crowns for each win in the World Cup," explained Esto-nian FA official Aivar Pohlak, who is also president of one of Estonia's top clubs. I have won pots of money from the bookies recently, so I think I will row against the

in all future advantures. Britain's bookmaking firms are atill shell-shocked by their losses on jockey Frankie Dettorie's unprecedented seven winners at Ascot two weeks ago, so it is hard getting sense out of them.

Morma

CONFEREN

But as soon as they organise their minds once more and quote fair odds against Estonia winning any of their remaining Group 4 matches will spring on them.

A STATE OF THE STA Thumbs up: Damon Hill after yesterday's Formula One title-clinching victory in Japan

een from the sea in the low early autumn light of the Adriatic, Dubrovnik is one of the pearls of western civilisation. Everyone compares it to Venice, and they are right, for it is a total architec-

tural experience. From the sea, the eye is drawn to the curved stone walls of the St John fortress, which links into the stone walls of the city - the same walls that were recently bombarded from the sea in the dreadful conflict with Serbia.

Slowly Dubrovnik and the rest of Croatia are recovering from the war. but the damage was terrible and the international effort to restore and repair the buildings is slow and, sometimes for

Colin Amery · Architecture

# ubrovnik's battle-scarred beauty

bird. Among over-avid golf-

ers, nature lost her signifi-

cance. Larks or buzzing bees

were hateful; rain was

regarded solely in its rela-

tion to the greens; daisies

were detested; winds ceased

to be east, aouth, west or

The International Trust for Croatian Monuments, which is showing an exhibition at the Royal Academy in London until November 4, is faced with a stiff task in ensuring that the monuments and great buildings of Croatia are restored. In Dubrovnik, some 70 per cent of the roofs of the old city were destroyed. and they are only gradually being restored.

The city's great scientific library is still kept in 97 metal cases in a bank vault bacause there is nowhere to house it. The magnificent books of the Franciscan a rosier picture of war-damaged library, which used to be visited by at least 1.000 scholars a year, are stored in a corner of the monks' refectory, the monastery having received several highly

nd they are only gradually damaging direct hits.

The abbot is tired of people coming to see him, marvelling at

appearing again without helping financially or in a practical way. In the London exhibition, views by six leading artists paint Dubrovnik that is perhaps justified. Norman Ackroyd, Anthony Eyton, Donald Hamilton Fraser, Paul Hogarth, Ken Howard and

Brendan Neiland were all sent to paint the city, and they were

the streets, narrow passageways and steps - many, many steps visiting some of the 70 churches. being mesmerised by the sparkling Adriatic and the richness of the sunsets and resting in the tranquility of the two monastery

To the south and the north of the city, whole historic villages endured dreadful looting and clearly moved by what they saw. burning. Cilipl and Slano are far from the rest of the country, the We must belt As Brendan Neiland says: "I from recovered, and the arbore-churches were clearly made tar-our abilities.

collections that are in jeopardy. the wall paintings and then dis- spent my time walking the walls, turn near Tretano has returned to nature. There is a great need for specialist restorers of paintings and frescoes, as well as for architects and craftsmen.

Inland from the damaged coastal towns the need is for help towards the reconstruction of churches, many of which date

from the 9th century. In the coastal part of Croatia that was cut off during the war burning. Cilipl and Slano are far from the rest of the country, the

gets for destruction. Some 14 important churches need to be rebuilt.

It is important not to forget the cities and monuments of Croatia, which were once much visited by tourists. In fact, it is now safe to raturn to the Dalmatian coast and gradually tha hotel accommodation is being repaired and rebuilt. The European Bank for Reconstruction and Development has made a £20m loan to start work on the hotels of the region.

This was a European war, and these are neighbours who need .. our help. Modestly, the Croatians have underplayed their needs. although their wounds are great. We must help them to the best of



# Some of your customers will leave you tomorrow. Wouldn't you like to know who they are?

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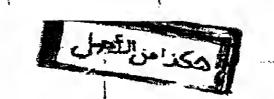
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# Tim Jackson

MONDAY OCTOBER W

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## Table 1-1

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# Information that could make the penny drop

MEDIA FUTURES

this column with a may not sound so, but this question is in deadly earnest CyberCash, a company based in Virginia, has just started marketing a technology that allows information, even

tively over the internet for as little as \$0.25 (16p) per transaction. investors evidently take its husiness model seriously: last

capitalisation was touching \$400m (£256m) and Netscape has censed CyberCoin, tha compsny's new client software, for pos-

How much would sible inclusion in next year's ediyou be willing to tion of its Navigator browser. licence fee for the right to offer pay me to start The principle is simpla enough. When consumers see some inforreally good joke? It mation for sale on the Web that pay a transaction fee of between they like, they will be able to click on a button marked PAY.

The mouse-click will activate a piece of software called the make it considerably safer for CyberCoin "wallet", which sends the client's encrypted information to the merchant making the a singla joke, to be sold cost-effec- sale. This is sent on, atill cost that is low enough for everyencrypted, to CyberCash, which authorises the payment to the even on a \$0.25 transaction. merchant in the same way as with a credit card. Yet the cus-Friday, the company's market tomer has nn account with Cybercash. He or she transfers money into the wallet from an tion. Even when that is exactly

the wallet as a service under Strip away the good and customtheir own brand. Merchants will \$0.08 and \$0.31. The system has two key selling points: a high level of security, which should customers than handing a cheque or credit card to a waiter in a restaurant; and a transaction one in the chain to make money

is there a big market for information sold at such low prices? Most consumers are not used to the idea of paying for informaaccount with a participating what they are doing - buying a Yet there are already catego-bank or credit-card company. What they are doing - buying a ries of information that consum-

wrapped up in a good (the paper). ers become touchy about paying for the information.

An example is the anger of many British consumers at the fact that record companies charge more for music CDs than for old vinyl records, even though it costs less than \$1 to print a CD. Yet the music, a piece of intellectual property recorded in high-quality sound, is for sale: the disc is only its physical manifestation. It is people's emotional inability to come to terms with paying for information, which they know has no marginal cost, that causes the problem.

prices. Juke-boxes in restaurants and bars are one example: so are video rentals. The best case is premium-rate phooe calls: consumers all over the industrial world are now familiar with the idea of paying a high price per minute to hear information over

the phone. Most companies that sell information today in these micro transactions face an unpleasant choice: either to build their own distribution channel (eg. install juke boxes all over town; or lose a very high proportion of the revenue to an outside company. With premium-rate telephony in Britain, for example, the phone company takes nearly two-thirds of the gross. Online services such

Banks will pay CyberCash a vice (the informatioo) is usually ers are used to buying at low as CompuServe and AOL usually take half or more.

So CyberCoin, with transaction costs ranging from 31 per cent down to 3.1 per cent, ought to be a promising alternative to these channels. CyberCash's Web page (www.cybercash.com) lists some 75 merchants selling things using CyherCoin, including patent searches, credit-status checks, racing tips and predictions from a Chinese fortune teller.

Suppose, for instance, you are a newspaper like The New York Times and you offer an electronic version of the full text of your newspaper oo a montbly subscription basis. Selling stories one hy one for a few pennies each may well bring in a higher revenue per word; hut if customers

buying decision, the result may be to depress total revenue per customer sharply.

Once the pipes of the intercet become broad enough to deliver megabits of information per second to bouseholds, I believe music and video software will be ideal candidates for the Cyber-Coin treatment.

But information in the traditional sense - things to know, as opposed to things to see or hear? I'm not so sure. The Weh is already so crowded with free information sources that it is hard even now for customers to decide which are worth nothing and which are worth paying a coin to read. tim jocksonia pobox.com.

# Couch potatoes get their chips

# James Buxton on the launch of an interactive television service in Scotland

studio audience is taking cussing whether Britain snown join a single European currency.

The audience is asked to press hutton to signal its opinions. At

The audience is assect to a a hutton to signal its opinions. At trating to learn what other people think while being unable to express your own views. However, soon it may be possi-

ble to become part of a studio (or other) audience without leaving your sofa, simply hy pressing buttons on a handset. An interactive television service called OKTV went online across Scotland recently, and could spread to other parts of the UK next spring.

OKTV is available in Scotland's two ITV regions, Scottish Television and Grampian. But the online service is not embarking on serious issues yet: its staple fare is a mixture of quizzes and

games. Interactive television mainly involves extra information being transmitted with normal pictures and sound in the form of text superimposed on the screen. Someone who wants to watch ian could incorporate viewers' OKTV tunes into a programme on Scottish TV or Grampian but grammes. simultaneously selects Teletext, TV's text and graphics system. ing Britain's forthcoming general

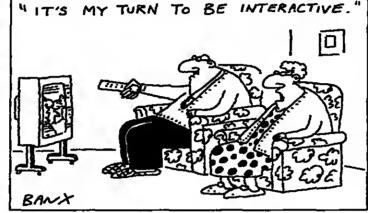
Tou are watching a televi- By choosing page 680 on Teletext, sion debate in which a a small OKTV logo appears at the top of the picture and a message along the bottom. During each programme, OKTV viewers take part in a quiz with multiple choice questions, loosely related to the show being viewed.

For example, on last Thursday night's Schofield's TV Gold, in which the actor Phillip Schofield looked back at TV comedy shows, viewers were asked: "Gold is great, but what are a girl's best friend: rubiea, pearls or diamonds?"

To answer, the OKTV subscriber presses huttons on a hlack, yellow and hlue handset. When a programme has finished. the subscriber holds the handset over the mouthpiece of a telephone and it transmits the data to OKTV'a computer.

Later, the answers are given on screen and prizes despatched. Each week OKTV offers prizes of np to £1,000 in cash, plus cars, holidays. TVs and so on. The content of OKTV is decidedly banal. But if it takes off, questions could be posed during a programme about a national or local issue, and Scottish TV or Grampopinion scores in their pro-

It may come into its own dur-



election, according to Donald Emslie, Scottish TV's commercial director. The OKTV computer. which knows where subscribers live and thus what social category they are likely to he in. could collate and interpret the data to form an opinion survey.

OKTV is not free. People register for it hy telephone and pay an annual subscription of £19.20, for which they receive the handset and a monthly magazine. In addition, transmitting the quiz scores by telephone incurs a premium rate which works out at about 50p a call, though it takes only about 20 seconds.

The marketing of OKTV began

only a week before it went online early this month. It is advertised in the Daily Record, which is read hy more than half Scotland's 5m population. The newspaper'a TV listings show which programmes have OKTV games and a code number for the games. OKTV will cost Scottish TV

nothing unless it starts adapting its programmes to incorporate data from OKTV's viewers. As Emslie sees it, the company gains three things. First, OKTV adds "layers of value" to viewing, from quizzes to local programming. Secood, interactive television should increase loyalty to Scottish TV's programmes, cut-

ting down channel hopping. "Game points can be built up during an evening with the prizes announced at 10.30pm to avoid the 10pm switch to Channel 4's American sitcoms," says Emslie.

Third, OKTV offers advertisers the chance of a one-to-one relationship with customers through direct response advertisements and focused market research.

OKTV, a British company. hopes to make its money from the daily call charges which will mount up if it succeeds in issuing 200,000 to 300,000 handsets in Scotland. It has invested 56m in the service which incorporates a smart card containing the subscriher's PIN number and millions of code numbers to cater for all questionnaire possibilities.

OKTV is not the first interactive system in Britain. The cahle TV company Videotron has been running an interactive service in south-east London since 1993 and has about 100,000 subscribers. And last year a company named Two Way TV started an experimental interactive television service in the Birmingham area.

If OKTV succeeds north of the border, it hopes to license the system to ITV companies in the rest of the UK - possibly aiming for a simultaneous launch next March or April - just as the new Channel 5 goes on air.



 Launched last week hy Prestel Online, Citiservice (www.citiservice.co.uk), offers a rundown of corporate, currencies and markets information. up to the minute prices and news headlines. A good all-round one-stop service site. and it is well worth persevering with the heavy Frames-hased

 For a good, quick overview of US venture capital trends. the results of the Price Waterhouse second-quarter national survey are at www.pw.com/vc with information by sector and geography and a useful com-Woolwich Property Services

recently launched its Property Seeker site (www.wps-propertyseeker.co.uk) as a pilot project covering 26 Woolwich branches in London and the south-east. A genuinely useful database of information for house hunters. Presentations magazine's online edition (www.presenta-

tions.com) should be on your list of hookmarks if your joh involves leading seminars, speaking in public or organising business presentations. Well laid-out and full of useful and interesting material covering product developments and tips for speakers. Worth a look.

 Bank Nederlandsee Gemeen ten (www.bng.nl) is the largest Dutch banker on behalf of the public sector, and the fourth largest bank in the Netherlands. Their dual-language site is a good example of an efficient,

 Really not much more than a hillhoard site at the moment, Business Spain (www.business spain.co.uk) might he worth keeping an eye on if you do business of any kind on the Iberian peninsula. The site previews a monthly hard-copy publication but is a good brief news roundup.

Business For Life (www.demon.co.uk/bizforlife) has organised an ongoing virtual conference covering such heavily cerebral issues as the spirituality of work and the relevance of sustainability, to feed in with a real-life conflab in Scotland at the end of this month.

• The Guardian's new Net magazine Shift Control went live at the beginning of the month and is another part of the paper's new-media strategy of developing products complementary to the newspaper. The site (www.shiftcontrol.com) changes each Friday morning.



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intelligence.co.uk **DECEMBER 19** Hours of Work & The Working Time Directive

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# **BUSINESS TRAVEL**

# Travel News · Roger Bray

### Cape confidence

The average price of a hotel room in Cape Town rose more than a quarter last year in US dollar terms. As interest in South Africa picked up following the election of President Nelson Mandela, the city's hoteliers found business easier to come by, filling 10 per cent

more rooms than in 1994. A survey by consultants Pannell Kerr Forster Associates found that the amount paid for a room, as opposed to the published rack rate, rose 29 per cent to \$125.99 (£81) per night. The report on city hotels

in Africa and the Middle East shows this was the third highest average price in the two regions, behind Kuwait (\$169.44 per night) and Tel Aviv (\$146.03).

# Some like it hot

High-octane curries will come with warnings when London Heathrow's first Indian restaurant, called Noon, opens next week. BAA, the privatised airports operator, says: "Very hot dishes will probably be offered as specials, but we are mindful of the fact that many passengers from

overseas are not as accustomed as the British to spicy curries."

# Split on alliance

Would an alliance between British Airways and American Airlines stifle competition? The men and women who organise business travel appear split.

Research by travel management group
Rosenbluth International among the delegates at tha recent Association of Corporate Travel Executives conference m Madrid revealed that 32 per cent of those questioned felt such deals were anti-competitive. while 22 per cent feared .

such alliances reduced consumer choice.

### Fares tumble Freedom of the skies is

suddenly having a significant impact in Europe. Low-cost UK airline Debonatr plans to introduce an extended web of routes next month. From November 21 it will fly daily scheduled services linking Rome with Munich, Copenhagen and Barcelona

Customers will also be able to fly between Munich and Copenhagen. On the same day the airline is due to start flights between its home base at Luton, north of London, and Rome's

Ciampino airport. Fares will start at £69 one-way.

# Big spender

British Telecommunications is one of Britain's biggest spenders on business travel, according to a survey of the FT-SE 100 companies by Travel Trade Gazette. With an estimated annual spend of about £30m, it is second only to British Petroleum. Other high spenders include

Ukraine flights Ukraine International Airlines plans to start an all-business class service

Unilever (£21m).

between Kiev and Donetsk, in the far south-east of the

### country. Donetsk, previously known as Yuzovska, is the main centre of the Donbas. or Donets basin, a coal

# mining and industrial belt.

Paris takes off

Paris attracts more international conferences than any other city, figures from the Union of International Associations show. Last year 332 such meetings took place there compared with 200 in Vienna and 192 in London. New York pipped Washington as the leading

US choice.

Likely weather in the leading business centres



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Part-ownership schemes make it cheaper than it sounds - and you can avoid terminals and timetables, says Roger Bray

### roperty timeshare may suffer from a tarnished image among those who have been hassled in Tenerife, but jet timeshare is finding favour with senior company executives who need to

travel on demand Their version of timeshare, which frees them from the discomfort of crowded airport terminals and the tyranny of timetables, involves part-ownership of an execu-

Need to hop between a series of unavoidable meetings in London, Rotterdam and Frankfurt? Travelling by private aircraft, you might just squeeze them all into a single day. The problem is the price. A Cessna Citation S/11 can cost about \$2.6m (£1.6m). Operating it can cost another \$500,000 a year.

A timeshare or "fractional ownership programme" is hardly cheap, either, but the cost appears nowbere near as daunting as owning your

# Beat the rush . . . buy a jet own jet outright. You could pay as little as one-eighth of the purchase price, with a

monthly management fee of under \$10,000 a month - covering pilots, insurance, training, hangar and administration - and a certain amount per flying hour.

Jet timeshare was pioneered by Richard T. San-rulli, former bead of the Goldman Sachs Leasing Corporation, who founded Executive Jet Aviation in the late 1980s. It started slowly, but as tha US emerged from recession, demand soared. In the past two years the company has ordered aircraft worth \$1.7bn. It already operates a fleet of 85 business jets and has a further

45 on order. Based in Columbus, Ohio, under the label NetJet. Its pany BMW. On top of the an aircraft available across

principal competitor is Business Jet Solutions, a joint venture between Bombardier and AMR, which owns American Airlines.

NetJet has started operating on Europe's side of the Atlantic and, even as it gets its programma under way, a British entrepreneur with a roughly similar operation is about to start flying his first customers - in helicopters.

Former flying instructor Tony Easton, who also runs a helicoptar charter and heavy transport aircraft broking business, points out that spending £30,000 on a one-seventh share in a new, four-passenger Bell JetRanger compares favourably with buying a top-of-therange saloon car.

Extras coma to a little it markets part-ownership more than those for a com-

ownership price you pay about £2,000 a month for insurance, hangar space, crew, maintenance and management. But Easton's group

- First Heli-Network - guar-antees a residual value for the machine when your fiveyear contract ends, and if it needs an expensive replacement part such as a new gearbox, you do not have to pay for it.

"We have 11 customers signed up, ranging from blue-chip companias to wealthy private individuals," says Easton. His company is offering a variety of helicopters, including two types of Agusta. Its first operating base will be at Farnborough in Hampshire but it is looking at others near Manchester and in Belfast.

most of Europe within 10 hours for those who buy one eighth - or within six bours to those holding larger

The flying bours clock starts ticking six minutes before you take off and stops six minutes after you land. One-eighth of a Citation S/11 costs \$330,000. Operational charges are \$9,750 a month and \$1,950 for each of an average 75 flying hours a year, with both sums adjustable according to the OECD consumer price index on January 1 each year. After two years, the company promises to buy your share back at a fair market

How does it compare with tha cost of buying airline tickets? It is a tricky compar-NetJet promises to make ison, but suppose we take the price of a business class

fare between London and Geneva and assume your Citation flies with a full complement of seven passengers every time it takes off. The operational cost alone of 75 hours by timeshare jet would be about £13,400 per executive per year. The price of flying with British Airways, say, would work out at £10,150.

NetJet bas already sold tha use of its first European plane to six sharers and expects to increase its fleet on this side of the Atlantic by five or six jets a year. Kevin Russell, sanior

vice-president of Executive Jet, readily agrees that the cost of fractional ownership cannot compete with that of airline tickets, particularly when it comes to one of the company's Gulfstream 4SPs, in which even a one-eighth



share costs about \$3.5m. Its advantages lie elsewhere, he says. "If you needed to fly from London to meetings in Brussels and Zurich and get back in a single day it would probably be impossible by commercial airlina. With an

executive jet you could be back in the UK in time fordinner. And whether you buy timeshare here or in the US you can always have a business aircraft waiting to pick you up when you step. off a trans-Atlantic flight.

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Davis

TERDAM

nother business trip, another round of ordering foreign exchange. collecting receipts and filling in expense forms. This laborious process can take up a lot of time and since time is money, it contributes to the overall cost of business travel, according to American Express.

US companies spend an additional 10 per cent of their travel budget ou indirect costs, according to its recent survey. The pro-

# How to curb the costly paperchase

companies, accounting on average for 30 per cent, according to the survey of 1,286 US-based private companies

The largest indirect cost is that of completing and processing expense reports. In most European companies, travellers will complete an average of 20 portion is higher for smaller forms a year, usually by hand.

nies said that keeping costs down was the priority. But at the same time, tha number of business travellers is rising. One in five employees travelled on business in 1994 compared with more than one in four today, according to the survey.

Just under half the US compa- flights and hotels are already companies allowing exemption previously hidden processing under tight control. More than three-quarters of the companies surveyed required employees to take the lowest available airfare and almost two-thirds expected them to stay at hotels where the of corporate services for Europe company negotiated discounted rates. Senior executive privileges Moreover, direct costs such as are also in decline, with fewer now on indirect costs. Redncing costs. American Express says

from the policy. The pressure of increasing travel and curbing costs is shifting the emphasis to cutting indirect costs, Vahan Eminian, head at American Express, says: "Companies are right to focus travel budget on processing

costs of business travel represents one of the most important opportunities companies have in the 1990s to deliver substantial savings on operating costs."

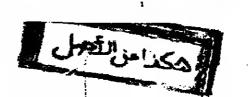
In Europe, companies spend about 8 per cent of their total

this can be brought down to 2 per cent if companies use automated booking and expenses reports and corporate cards.

Amex expects business travel spending in the US to increase. this year from \$150bn in 1995 to \$156bn. The good news for travellers is that companies appearmore willing to allow them to five business class.

> Scheherazade Daneshkhu





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THE PRE BELIEF

performances ached that for Vienne, Berlin, and Names. The Vienne Kennedoper is first all-the mark policy with a production staged by British fessbaander.

LONDON

Fullens's Landscapes at the National Gallery is the first major adjubition to concerniate on this aspect of the jet. Sponspred by Esso UK, it includes more than half the 40 landscapes he pointed and all his landscape drawings. The show polans on Wednesday and the second statements. and runs till January ...

and runs till Jernery:

Yesharia Reza's play 347 which has been a trumph in Parts' opens at Wyndhams.
Theatre tomorrow stature Afbert Finney.
Forn Counterney, and Xen Stort (acrd).
Matthew Werchus chiects
The Royal Bellet opens its sesson at Covert Garderr on Friday, with a programme of four ballets to Revel-natic, including a new dust by Chiefepher Wheelitor. The revival of Machillan's La fin du jour in this programme to year welcome.

Jez Bottersockh a play Mojoja great hit when new at the Royal Court last year, is revived at one of the Royal Court and year, is revived at one of the Royal Court and year, is revived at one of the Royal Court's new West End homes, the Dilice of York's Theatre in St. Martins Lane.

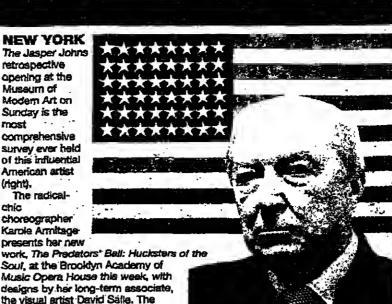
Martins Land.

The Raphael Gallery at the Victoria and Albert Museum, housing the seven massive tapestry cartoons by Raphael, reopens on Saturday after four years of refurbishment. The carbons are the largest and most impressive example of Rephaet's genius outside Rome.

The Jasper Johns retrospective opening at the Museum of Modern Art on Sunday is the

most comprehensive survey ever held American artist The radical-

Karole Armitage presents her new work, The Predators' Bett: Hucksters of the Soul, at the Brooklyn Academy of Music Opera House this week, with designs by her long-term associate, the visual artist David Salle. The production opens on Wednesday.



WEXFORD

This year's festival comprises Donizetti's *Parisina*, Meyerbeer'a L'Etoile du Nord and Fibich's Sarka - e typical Wexford brew of ittle-known operas. This is Luigi Ferrari's second festival as director, and Wexford habitues will be keeping a keen eye on his development of the supporting programme. The festivel opens on Thursday and runs till November 3.

PARIS

Picasso and Portraiture was rapturously received when it was shown in New York earlier this year. Now the exhibition of 150 paintings, drawings and engravings comes to the Grand Palais, where it opens on Friday.

Opera in San Francisco/Timothy Pfaff

San Francisco Opera's current season will doubtless be remembered as e period in the iderness. Exiled from War emorial Opere House whila rthquake damage is repaired. e company is presenting its 10season in two nearby vens: the intimate, slightly amped Orpheum Theatre, and e cavernous Civic Auditorium. nich was the Opera's first home the 1920s. The conditions may t be ideal, but morale is good, artists have proved resourceand audiences are responding

th good cheer. Surmounting the problems sed by the 4,000-seat Civic has en particularly challenging. in e enormous thrust-stage has t Die Fledermaus, and the rn-like auditorium has made ound enhancement" necessary. ie company has come up with a stem of spot amplification that virtually undatectable - and ere lies the problem. The sound ver reaches realistic opera use levels; legitimate musical maxes seem underpowered.

The siting of the orchestre hind and ebove the stage has t helped, and clearly needs re-- inking. In addition to playing -voc with pit-stage co-ordinan, the placement guarantees a evous loss of orchestral sound,

Mich evaporates like heat in an

Den space such as that found in -in Borodin's Prince Igor, it was clear whether the wan orches-

t Milan, Luciano Berio's

scored an enormous success - at least in the

ger Italian press. Its intended

miere was defeated by one of

Scala's regular house strikes.

y given before an audience of

udents and workers" (plus the

preciative. I attended the sec-

d-lest performance, with e

ore normal Scala audience;

ny of them disappeared before e second half, and the final

hat might have been expec-

Regular Scala-goers are keen.

y familiar music. What excites

era, but a special historical

ertoire - roughly, from Bellini

Puccini - that sets measurable

al challenges. In fact "contem-

rary" music has a marginal

ce in Italy, despite the efforts

RAI and other high-minded,

Vevertheless, Berlo has been

vernment-funded bodies.

plause was half-hearted.

tral textures were the fault of the acoustic or Alexander Anissi-mov's conducting. The conditions were better suited to Lohengrin: Donald Runnicles conducted e reading of appreciable delicacy, richly detailed and sagely paced over the long Wagner line. After Runnicles' seeming loss of con-trol over his orchestra last season, it was a relief to hear him back in form.

But even the performing space

Earthquake damage has meant that the company is having to make do in the cramped Orpheum or the cavernous Civic

and its attendant problems could not excuse a dull and often incompetent production: the Lohengrin director, Laurie Feldman, proved incapable of staging even a straightforward bridal procession. As has been true for a number of seasons, the real liability at the San Francisco Opera is the company's staging policy - an tronic turn of events, given that its general director, Lotti Mansouri, reached the post hy way of

his career as a stage director. The re-engagement of Feldman after her infamons Rossini Otello two seasons ago is as puzzling as that of the designer Gerard How land, commissioned to overaes the refurbishing of the Civic and design Ambroise Thomas's Hamlet et the Orphaum. What he came up with was an empty collection of operatic clichés mostly off-kilter floors - which inhibited Colin Graham's production. Ruth Ann Swenson's Ophelia, the single unamhiguous glory of that strongly-cast Hamlet, went from a master-class mad scene to e risible, theatrically

soggy drowning.

Prince Igor was defeated by Francesca Zembello's cynical manipulation of the available material. Besides radically rearranging it to eccommodate her then-and-now concept, she imposed all sorts of innovations - such as the onstage murder of characters she didn't like (Galitsky) or didn't understand (Vladimir Igorevich) - and gave the finale e baleful rather than joyous tone.

That Igor will be remembered for the singing of Sergei Leiferkus, Elena Zaremba and Pasta Burchuladze, ell familiar from the 1990 Covent Garden production: Hamlet for Swenson and the metinee-ldol malancholy of Thomas Hampson's Dane; Lohengrin less for Ben Heppner's strained performance in the title part, than for the brilliant role debut of Karita Mattila as a radiant, complex Elsa. And so despite appearances to the contrary - it's very much husiness as usual at the San Francisco



Matinee-idol melancholy: Thomas Hampson in the title role of Hamlet

# Berio's operatic odyssey

# David Murray reviews the first production of 'Outis' at La Scala

around long enough the turns 71 actual premiere was eventunext week) to become a national figure. An extensiva celebration ess), who were fascinated and of his music has been going on in Milan for almost two weeks, besides Graham Vick's produc-tion of Outis - which must surely be seen in London, once our opera houses have re-opened. Many of us remember Vick's Covent Garden staging of Berio's Um re in ascolto with pleasure and edmiration; whet he has (a) very stirring voices in (b) done with Outis is every hit as em is not any grand, en-ended prospect for Italian

impressive It needed to be. As often with Berlo's "teatro musicala", the text (this time by the Classical scholar Darlo del Corno) is e multilingual salad, pricked out with lines and echoes from favourite writers: Joyce, Sanguineti, Catullus, Brecht, Auden, a.e. cummings. There is no narrative whatever, there are many charac-

ters with names - except perhaps our hero, for "Outis" is the Nohody" Ulysses called himself when evading the blinded Polyphemus - but the main ones do nothing to characterise thamselves but sing.

hough scenes and situathe libretto, how they are to be filled out on stage is left to the producer's imagination. Vick has matched Berio's ravishing score with brilliant visual inventions. Outis consists of five "cycles". Each begins with Outis (who is both Ulysses and Berio himself) silhouatted against a cinematic northern seascape, and suddenly slain by his son Isaac: but one Outis falls, and another alweys remains standing, rather like Birtwistle's hero in The Mask of Orpheus.

then wanders into a new scene: a bizarre suction, a banking hall which turns into a brothel, an reflective, warm, gently melan-"oneiric" supermarket, e piazza choly. with children, mothers and a grotesque warmonger - shades of Stockhausen's Montag and Freitag operas! - and lastly a cruise tions are suggested in ship (e touch of Fellini there). By way of epilogue, Outis, his constant love Emily and their douhles sing a "concerto for four voices" with two pianos onstage. Only Outis remains as the lights

go down. Overall, we seem to be sharing an old artist's views of a modern world that he does not altogether like. Where nostalgia makes itself felt, however, is entirely in the music. It is perpetually lyrical, with long "arias" for all the principals (exquisitely written: as an Italian critic noted with delight,

in each cycle, the live Outis Berio's vocal lines invite real sfumati); some of it is intrinsically dramatic, but much more is

> ich passages for strings reach candidly back to Mahler. The score uses some electronics which slip seamlessly in, and Berio's heloved Swingle Singers figure throughout though probably noce of the coes who premiered his famous Sinfonia in 1968. There are fewer grand effects than in his La pera storia or even Un re in ascolto; here his most delectable inventions are chamber-scale (for two violins, for e soulful cello, for a yearning saxophone à la Berg), with subtle and pungent sounds from oddball percussion, as in his Folk Songs. David Robertson conducted it

all with what seemed to be uniman Outis of fine, resigned feeling and musicianship; other Brits on hand were Donald Maxwell and Peter Hall, hoth striking bright sparks in character-roles. Tatiana Poluektova took naturally to Emily's luscious music, as did Luisa Castellani, Monica Bacelli and Elena Brilova in roles almost as prominent. Yelda Kodally's high-flying soprano was admirahle, and that unique countertenor Dominique Visse was brought in for a haunting quasi-folksong in just one scene.

With Timothy O'Brien's intriguing sets stunningly lit by Wolfgang Goebbel, and a lively chorus, Vick managed to find vivid images for everything. The "brothel" scene - which looked more like a vision of preening narcissists - incidentally brought male nudes to La Scale's stage for the first time. The amount of clothing worn hy the various performers there was inversely proportional to their physical allure: Vick is a practical man of the theatre.

# 'Sex god' fails to impress

Joaquin Cortes's Gipsy Passion is a show which prides Itself on doing for flamenco what River-dance did for Irish step dancing. Crass commercialism aside, the most eyebrow-raising feature of the hype accompanying this arena entertainment into the Albert Hall has been the deification of Cortés himself. Such cheapjeck puffery as "the new Valentino" goes hand-in-hand with the celebrity headcount school of endorsement: Naomi Campbell, Steven Berkoff and Eric Clapton, we are informed, have all been spotted et Gipsy Passion. Not to mention that arbiter of good taste, Fergie.

On stage, Cortes is a rather likeable pretty hoy who's too worried about messing up his hair to be a properly convincing sex god. Mixing self-giorification and sensuel appeal, he cuts a less megalomaniacal figure than self-proclaimed Lord of the Dance, Michael Flatley, advantaged perhaps hy being younger. more attractive and Spanisb. Yet, like Flatley, he fronts a company in which there are dancers by whom he is effortlessly outclassed. Certainly, his dance skills are less evident than his talent as e fashion model. But then Gipsy Passion is as much Armani catwalk show as dance production. Billed as flamenco-fusion and

adopting a rock concert format slick lighting, powerful sound system and live relay on two large, suspended screens - the show is huilt upon a gregarious but inane bybrid of flamenco music and dance, modern ballet and bam-acting. As a choreograas Bejart at making good dancers look mediocre. Most alarmingly empty of steps and spirit are Cortés's own solos which show him too husy ponting his lips, baring his chest and affecting a sultry demeanour to bother with sustained phrases of move-ment. The real star – as opposed to the rock star – of this enterprise is Cortés's uncle, the virtuoso Cristóbal Reyes who, in a self-choreographed mood piece combined charged, heart-rending emotion with staggering technical prowess, spinning out multiple, accumulated rbythms with his feet, his arms lustily shaping the darkness around him.

In a futile attempt to remind you that he is the embodiment of gipsy passion, Cortés reappears at the end of the show. "Get 'em off," cried a woman in the andience. Was she referring to his clothes or the company? Or had she guessed that the sex god was really a spunkless bimbo?

Sophie Constanti



# **AMSTERDAM**

NCERT ncertgebouw 1: 31-20-6718345

The New London Orchestra: h conductor Gerard Breas, The w London Choir and The New ndon Chorale perform works by m Parker. Soloists include Tomrker, Manlyn David and Lance ington; 8.15pm; Oct 15

# BARCELONA

NCERT lau de la Música Catalana : 34-3-2681000 La Petite Bande: with

nductor Sigiswald Kuijken and Cor Cambra del Palau de la isica Catalana perform Haydn's mphony No.26 In D minor and iss No.7 in C (in Tempore Belli aukenmesse); 9pm; Oct 15

BERLIN NCERT ilharmonie & ımmermusiksaal Tet: 49-30-2614383 Deutsches Symphonie-Orchester Berlin: with conductor Vladimir Ashkenazy and violinist Itzhak Periman perform works by Kodály, Tchalkovsky and Strauss; 8pm;

# **OPERA** Staatsoper Unter den Linden

Tel: 49-30-20354438 ● Il Barbiere di Siviglia: by Rossini. Conducted by Asher Fisch and performed by the Staatsoper Unter den Linden. Soloists include William Matteuzzi, Gerd Wolf and Katharina Kammerloher; 7.30pm; Oct 18

### BRUSSELS EXHIBITION

Musée d'Art Moderne Tel: 32-2-5083211 Léon Spillaert (1881-1946): exhibition featuring 41 works by the Belgian artist Léon Spilliaert from the museum's collection. Also sketch books, preparatory drawings, a poster design. photographs, letters and other documents are displayed, illustrating the life and artistic

activities of Spilliaert; from Oct 15

# ■ CHICAGO

MUSICAL Shubert Theater Tel: 1-312-977-1700

to Dec 15

 Smokey Joe's Café: The Songs of Leiber and Stoller: this rock 'n' roll musical directed by Jerry Zaks celebrates the music of Jerry Leiber and Mike Stoller.

Songs included are "Hound Dog", Love Potion #9", "Stand By Me", "Yakety Yak", "There Goes My Baby", "On Broadway" and "Jallhouse Rock"; Tue - Thu 7.30pm, Fri, Sat 8pm, Wed, Sat also 2pm, Sun also 3pm; from Oct 15 to Nov 3

### JERUSALEM EXHIBITION

Israel Museum Tel: 972-2-6708811 Gauguin and the School of Pont-Aven: in the summer of 1886, Paul Gauguin first came to paint in the village of Pont-Aven. It was the beginning of his Iffelong search for people and places still untainted by industrialisation and the materialism of modern urban society, which Gauguin saw as morally and physically corrupt. With Britteny serving as a catalyst, Gauguin and a group of younger artists, soon identified as the "School of Pont-Aven", developed e revolutionary style

that broke with the age-old tradition of descriptive naturalism in favour of a synthesis of observation and imagination. Drawn primarily from a private collection, the exhibition aims to demonstrate the range and depth of the art of the School of Pont-Aven. The exhibition was previously shown at the Boston Museum of Fine Arts. In Jerusalem it is augmented by works from the Israel Museum's collection; from Oct 15 to Jan 7

■ LONDON

Royal Festival Hall Tel: 44-171-9604242

 London Festival Orchestra: with conductors Lord Yehudi Menuhin and Ross Pople and violinists Alberto Lysy and Sophia Reuter perform Arnold's Symphony No.9, A Grand Grand Overture and Toy Symphony; 7.30pm; Oct 19

### EXHIBITION Victoria & Albert Museum

Tel: 44-171-9388500 In Pursuit of Old Masters: at the end of 1994 the Victoria & Albert Museum received more than 300 Arundel Society watercolours in a transfer from the National Gallery. The society. an antiquarian and educational association, was founded in 1848 with a view to improving public artistic education through the copying and publishing of. . examples of Italian art before Raphael. This display follows the history of the society and includes prints in line, colour and wood engraving; to Mar 30

# ■ LOS ANGELES

THEATRE The J. Paul Getty Museum Tel: 1-310-459-7611 Julia Margaret Cameron: The Creative Process: exhibition featuring 38 works by the British photographer Julia Margaret Cameron (1815-1879), who is best known for her portraits of eminent Victorians. The exhibition explores Cameron'e photographic techniques and examines the literary and artistic influences that contributed to her development;

# from Oct 15 to Jan 5

■ NEW YORK

CONCERT Avery Fisher Hall Tel: 1-212-875-5030

New York Philharmonic: with conductor Leonard Slatkin perform works by Lieberson Piston and Berlioz: 8pm; Oct 17, 18 (11am)

Tel: 1-212-247-7800 Guarneri String Ouartet and Orion String Quartet perform works by Mozart, Brahms and Mendelssohn: 8pm: Oct 15

### PARIS EXHIBITION Musée d'Orsay

Carnegie Hall

Tel: 33-1 40 49 48 14 De l'impressionisme è l'Art Nouveau: this exhibition features a selection of works acquired by the museum in the 1990s. Ranging from impressionism to Art Nouveau, the display includes works by such artists as Daumier. Bonnard, Carpeaux, Maillol, Burne-Jones, Whistler, van de Velde, van Gogh, Vallgren, Kupka and others; from Oct 16 to Jan 5

**OPERA** L'Opéra de Paris Bastille Tel: 33-1 44 73 13 99 Kátya Kabanová: by Janácek. Conducted by Ingo Metzmacher and performed by the Orchestre

et Choeurs de l'Ópéra National de

Paris. Soloists Include Nancy

Gustafson, Tom Krause and

Larissa Diadkova; 7.30pm; Oct 17

### TOKYO CONCERT

Suntory Hall Tel: 81-3-35849999

Berliner Philharmonisches Orchester: with conductor Claudio Abbado, soprano Sylvia McNair, alto Marlenna Tarasova, the Eric Erickson Chamber Choir and the Swedish Radio Choir perform Mahler's Symphony No.2 In C minor (Resurrection); 7pm; Oct 17

### WASHINGTON CONCERT

Terrace Theater Tel: 1-202-467 4600 Juillierd String Quartet: perform Mendelssohn's Andante and Scherzo, Op.81. Schoenberg's String Quartet No.1 in D mlnor, Op.7, and Mozart's String Quartet in D major, K499; 7.30pm; Oct 16, 17

### DANCE Opera House

Tel: 1-202-416-4600 Pacific Northwest Ballet: perform George Balanchine's Agon to music by Stravinksy, Duato'e Jardi Tancat to music by Bonet, Kent Stowell's Quarternary to music by Rachmaninov and Dendy'e Symmetries to music by Adams; 8pm; Oct 15, 16, 17, 18

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# Lessons for Blair

Clinton's record suggests the UK Labour party will succeed only if its policies are similar to those of the Tories

recent climb in popularity. At first sight, President Bill Clinton's popularity appears Mr Clinton had the good to bode well for Mr Tony fortune to take office scon Blair, the UK Labour leader. after the end of a recession. In 1992 the US faced a diffi-Most of the economic gains cult choice: it could hack that have made people comthe tired conservative fortable with a Democratic administration of President president reflect the business cycle. If Mr Clinton George Bush or take a gamhle and elect Mr Clinton, had been elected, as Mr the dynamic-sounding but Bush was, at the end of the politically inaxperianced 1980s boom, there is no way governor of Arkansas. In that be could have presided the event voters backed the over tha creation of 10m new jobs, a fall in the jobuntested man of ideas. Four years later the elecless rate to 5.2 per cent and a halving of the budget defitorate seems satisfied with its choice. Mr Clinton is still cit - which is highly sensi-

many voters. But he is seen He, too, would have had to as baving risen to the demands of the presidency defend a record of economic perhaps the world's most challenging job. The economy is strong and the nation is at peace. Opinion polls suggest Americans are sceptical of the need for a change: Mr Bob Dole, a Republican who resembles Mr Bush in age, demeanour and core beliefs, is trailing far behind Mr Clinton. All this doubtless seems highly reassuring for Labour supporters. It surely proves that a modern centre-left party can make a success of governing. Mr

Clinton's advocacy of an

ective government - a gov-

ernment that provides the

tools people need to make a

success of their lives -

seems more popular than

the Republican philosopby

of lower taxes and self-help.

The US experience seems to

indicate that Labour, once

elected, could reasonably

hope to govern for a long

Properly read, however,

the Clinton record has a

more amhiguous message

for Labour. Mr Clinton's

standing in the polls -

which does not guarantee victory - only partly

reflects his governing phi-

losophy. The strength of the

economy and the Republi-

can victory in the 1994 con-

gressional elections are eas-

ily the most important

If Mr Blair takes office next year, he will inherit an economy in the fifth year of an expansion. There will be a high probability of a recession some time between 1997 and 2002. He might have to defend a johless rata higher than he inherited from the Tories. And there are big uncertainties associated with European monetary union. If Britain stays out, it could pay a beavy price in high long-term interest rates. If it goes in, the fiscal deflation required

tive to the business cycle.

pens. Lahour should not count on Mr Clinton'a economic luck. The Republican congres-

sional victory is perhaps even more aignificant. Recall that Mr Clinton ran on a "new Democrat" platform. He was going to cut taxes for middle-income families, "end welfare as we know it", and revamp the nation's education and training system to prepare American workers for the 21st century. When he took office, he

was overwhelmed by pres-

sures from "old Democrats". He raised taxes sharply on high earners, increasing the top marginal tax rate by e third. He pressed for a Keynesian fiscal stimulus (fortunately defeated by Republicans). He backpedalled on welfare reform, did little on training and instead commissioned his wife Hillary to prepare a massive reform of the bealthcare system. The plan was depicted, perhaps unfairly, as involving the government takeover of one-seventh of the economy. It was so unpopular that his Democratic allies on Capitol Hill were not prepared even



hls Centre-left politics: can Blair (right) emulate Clinton?

spending. Whatever bap- Clinton's first two years was a sharp tilt of national opinion to the right and the first Republican majority in the House of Representatives in 40 years. At a stroke this eliminated the power of leftwingers in the Democratic party.

Mr Clinton reverted to his

"new Democrat" rbetoric and began to redefine himself as e moderating influence on "extreme" conservatives such as Mr Newt Gingrich, the House Speaker. He stole Republican clothes to the extent of signing a welfare hill that ended the federal government's responsibility for poor relief. It was this Houdini-like escape from the "leftwing" image of his first two years that laid the foundation for his present popu-

The British political system, of course, cannot provide this kind of salutary shock. The equivalent of what happened in the US would be for Mr John Redwood, the Tory rightwinger, to seize control of parliament halfway through Mr Blair's first term and declare war on the welfare state. Mr Blair, having been pushed to the left by his own party, would then redefine himself as a moderate Tory in the Kanneth Clarke mould and comfortably win a second term.

This obviously cannot happen. If Labour wins a comfortable majority, it is thus going to bave to be far more disciplined than Mr Clinton was in his first two years. If Mr Clinton is reelected, it will reflect his inability, by force of circumstances, to move to the left. He is now for a balanced budget, cuts in domestic spending, strict limits on welfare and the frequent use of the death penalty for criminals. If there is any lesson for Mr Blair, It is that be can remain popular only if his policies, in practice, are almost as conservative

as Mr John Major's.

# LETTERS TO THE EDITOR.

Number One Southwark Bridge, London SEI 9HL We she keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to 'fine'). e.mail: letters editor@ft.com Published letters are also available on the FI web site, http://www.FT.com Translation may be available for letters written in the main international languages.

# EVA: an important measure in valuing corporate performance

From Mr Joel M. Stern. Sir, Tony Jackson, in his article "How EVA measures up" (October 7), correctly points out that there are numerous allegations made hy consultants regarding different metrics that are supposedly highly correlated with sbarebolder value. Even if this is true. management must first be assured that the method for measuring sharebolder value is appropriate and there are several opinions regarding

which measure is best. Our research has concluded that market value added (MVA) is the more appropriate measure of shareholder wealth because tt compares resources invested by lenders and shareholders with their current value in the marketplace. Essentially, it is the difference between

cash in and cash ont. Second, since shareholder value can only be measured at the consolidated level of the company, a measure of internal operating performance that is highly correlated with MVA is absolutely essential and this is what Economic Value Added (EVA) is really all about. Tests have been conducted on scores of popular accounting measures and virtually all fall far short of statistical significance, EVA uses the balance sheet, the income statement, adjustments for accounting anomalies that do not reflect economic value, and, finally, a required rate-of-return

for risk that is unique to companies and industries. The line between EVA and MVA is quite remarkable, but it is difficult for

unfamiliar with accounting and finance to understand its basic message. Lucas Varity, as you point out, is one of bundreds of companies that have linked employee incentives to performance measurements. Without this link, MVA is only another measure of performance.

As these companies have demonstrated, it is not just that improvements in EVA lead to incentive payments, but that corporate governance become paramount in the whole management process to prevent empire building and other value-destroying ohiectives.

A long-term focus on value creation is achieved by holding e significant percentage of EVA awards hostage in deferred accounts that are subject to loss if the EVA improvement is not sustained.

Joel M. Stern, managing partner, Stern Stewart & Co, 40 West 57 Street, New York, NY 10019, US

From Mr Ken Lever. Sir, Tony Jackson misses one very important point. EVA is finding favour because, by concentrating on cash and cash generation, it eliminates the accounting distortions so widely publicised by Terry Smith's book on creative accounting. It follows that the return on apital employed to be used in the calculation of EVA is essentially the cash return rather than the accounting return.

The difference between the two returns on capital is

ery well set out in the work by Alfred Rappaport in his work Creating Shareholder Value. The concepts of EVA were really established hy Rappaport rather than by Stern Stewart & Co as your article suggests, although the name of EVA was not used at that time. In his book Rappaport sets out the reasons why profit and the use of the accounting return on capital employed can mislead shareholders into thinking there bas been growth in shareholder value when using the cash return on capital might indicate

preoccupation of the financial community with earnings per share was fundamentally flawed. Some 10 years later there is still no widespread acceptance of the importance of cash returns rather than accounting returns, although some of the financial analysts and

precisely the opposite. He

rightly pointed out that the

more sophisticated investors are looking at the margin of tha cash return on capital over the cost of capital as an alternative measure of financial performance.

I have long been a proponent of the view "cash is fact and profit is an oninion". However, I suspect tt will be some time before the use of the margin of the cash return on capital over the cost of capital appears as a column in the share price section of the FT. I suspect it should do.

Ken Lever. finance director. Albright & Wilson, 210-222 Hagley Road West, Oldbury, Warley, West Midlands B68 ONN. UK

# History repeats

From Dr Frank Heller. Sir, You report that the retailer C&A has requested the setting up of a national forum to discuss the exploitation of workers in the textile industry ("Retailer urges clothing industry probe", October 4). and Industry's reply that it was not prepared to step up its regulation of the sector, since these matters must remain a "commercial decision by the companies" reminds one of history.

In the early 19th century, various attempts were made to humanise employment conditions in the textile mills. An Act of 1802 forbade employment of children under 10 years of age and factory hours for children were limited to 12% hours a day. However, a succession of Acts up to 1831 showed that these "humanistic conditions" were not: enforced; children and young adults under 21: worked 14 to 15 hours a day ... and only slightly less on

over nearly 200 years is well reflected in the words of Lord Lauderdale, who in the 1800s consistently opposed legislation and government interference in the textile industry with the request that their lordships should not "encroach upon that great principle of political economy, that labour ought to be left free" (Hammond & . . Hammond. The Tourn Labourer, Longmans 1925, page 167).

Frank Heller, The Tavistock Institute, ... London EC2A 4DE, UK

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# When 'aid' is all too often confused with a loan

From Mr Adrie de Groot. Sir, Stephanie Flanders probably does not have a mortgage. Otherwise wby would she, in her article flagging the World Bank's annual meeting ("Serving up a poor man's feast", September 30), talk about 'aid" when she means

cites are loans, often carrying almost commercial interest rates. Such development loans are important, often providing

capital to those who, alone, would not have access to them. Capital is essential for development. However to call loans "ald" and add them to grants when calculating the "aid" we give is misleading. One could include the value of lower interest obtained, not the

repayable capital. However Ms Flanders is in good company. Virtually all 'aid" statistics and budgets do this. It is less well publicised that "net flows" including repayments and

interest payments, threaten to become embarrassingly negative. As a result the (relative)

importance of grant aid is seriously underestimated. Also, (dis)advantages of, and problems with, loans are projected on all "aid". One must remember, however. that grant aid did not contribute to the debt crisis. unlike its sister the

development loan. Ironically, grant aid is now used to help "clean up", reducing amounts available

for other purposes. Grant aid has its own, very different, advantages and problems, not least the impression created by the confusion described above that massive amounts are being provided. More careful use of the word "aid" can only help the quality of the

Adrie de Groot, Manhartsbrunnerstr.27, A 2202 Enzersfeld,

# Personal View · Alan Manning

# Pay impact exaggerated

Unemployment in Europe cannot simply be blamed on the level of minimum wages



Much of the blame for the high unem-

continentel European countries has fallen on their lahour markets. Over-generous welfara provisiona, the entrenched role of trade unions in collective bargaining and rigid employment protection laws have all been beld responsible for Europe's poor performance

in creating jobs. So too has the level of minimum wages. However, research by a group of Euro pean economists published today suggests that the impact of minimum wages on labour markets is exag-

It is certainly true that minimum wages in Europe are usually a much higher proportion of average earnings than in the US, where unemploymant lavels are balf the EU average. As the table shows minimum wages are between 50 per cent and 60 per cent of the average wage in many European countries but around 37 per cent in the US (though the US bas a 20 per cent increase in its minimum wage pending, supported by both President Bill Clinton and Mr Bob Doie, the Republican presidential contender).

However, almost all European countries have a lower minimum wage for younger workers, the people likely to be most affected by minimum wages since they earn less than older people. The US has no variation in the from the little-used subminimum available for young workers in some circumstances. For teenage workers, minimum wages are higher as a fraction of average earnings in the US (85 per cent in 1992) than in most European coun-

The table also shows that minimum wages are generally no higher in relation to average earnings than in the past. If minimum wages are causing problems for Euro-pean labour markets it is not because thay have been aggressively increased

It could be argued that the failure of European countries to reduce minimum wages has made their unskilled workers more uncompetitive in increasingly cut-throat global markets. Bnt most minimum wage workers are not found in sec-tors which compete with low-wage countries: they are heavily concentrated in retailing, personal services, hotels and catering.

The only manufacturing sectors with a high concentration of minimum wage workers ara clothing, leather and furniture. The few companies that remain in these sectors have bad to find ways of coping with the fact that wages in Europe are commonly 10 times higher than those in developing countries for reasons quite unconnected with the minimum wage. If it were true that there

was downward pressure on European wages, we would expect to see increasing numbers of workers paid at or near the minimum. There appears to be some evidence of this in France where the proportion of workers affected by the minimum wage rose from 5 per cent in the 1970s to around 8 per cent in the late 1980s. However, at 8 per cent, it has minimum wage by age apart only returned to the level it was at in 1960 - and unem-

ployment was then under 2 per cent compared with more than 12 par cent

There are some cases where higher minimum wages seem to be linked to higher unemployment: the rise in the youth minimum wage in Spain in 1990 appears to have had a significant effect on youth unemployment. There is also weaker evidence from the cuts in youth minimum wages in the Netherlands in the early 1980s which appeared to help the position of younger workers in occupations most affected by

But other cases suggest this is not always the case. In Spain, raising the minimum wage may have decreased youth employment but total employment has increased. In the UK, the abolition of wages councils setting minimum wages for some industries has had no impact on employment in those industries.

Perhaps the most interesting case study is France, a country which is often singled out as having a minimum wage set at such a high level that it causes serious harm to employment levels. Yet it is hard to find much evidence in support of

For example, it is hard to find data to support the widespread belief that the minimum wage has raised

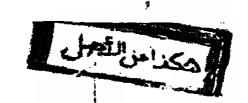
those in other countries. The youth labour market has deteriorated in all countries in the Organisation for Economic Co-operation and Development. And Francehas many schemes which allow employers to take on

Because the French minimum wege applies nationally, it should have a much greater impact in low-wage regions than in high-wage mum was raised substantially between the late 1960s and the mid-1980s, employment growth in the lowwage regions was stronger than bigh-wage

Such evidence snggests that glib assertions blamin do not stand up to scrutiny. And of course the impact of most ardent supporter of the minimum wage would s gest that one can raisa it continually without eventually running into serious

But at current levels, min mum wages are not the dif and failure of nations. Not can they plausibly be including the highly educated who are paid well

on the human resources pro Minimum wages: the European experience appears in Economic Policy No. 23.



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# New money for Europe

Britain's voters may soon find themselves choosing a government without knowing what either candidate would dn about the most important issue facing the

The Conservative and Labour parties are so deeply divided on European monetary union that neither is prepared to risk serious debate. Britain cannot decide formally until next year whether to jnin Emu as a founder member in 1999. But enough is now known about how it will work and which nations are likely to join in 1999 for a choice to be made in principle.

The issue is not simple. Emu is the expression of a grand vision beset by difficulties. It derives from the same ideal of nations working in barmony which created the common market from the wreckage of war. The ideal of a united Europe was shared not only by Jean Monnet, architect of the European Coal and Steel Community in 1951, but also by Winston Churchill who proposed a political uninn for continental Europe in

These considerations might seem distant from the economic arguments about Emu. But it is crucial tn understand the strength of political conviction in continental Europe, particularly in France and Germany, which is propelling the union towards closer ties and a common currency.

### Serious risks

Emu is therefore not only a technical matter but part of a historic process. This is not to belittle the economic difficulties, which are real. But the key to success will he political will and the political arrangements that are put in place to overcome those difficulties.

Critics fear, for example, that a tight monetary policy pursued by the European central bank would cause intolerable strains in regions or countries of the union already suffering from high unemployment. National governments, unable to reduce interest rates and with limited scope to increase their deficits, would have little to offer an electorate clamouring for reflation, in such circumstances it has been argued, political unrest might even break up the union.

In countries such as the US with a large central budget, such imbalances are alleviated by transfers from prosperous areas, which pay more taxes, to poorer areas, which receive more benefits. The EU's "federal" budget is much too small to make significant adjustments, and that is how it should stay.

But fiscal transfers are not the only way of easing strains within the union. A more effective remedy is the adoption of greater flexibility in prices and labour markets. Such measures are likely to be painful. For this reason, governments that move into Emu will have to give a very strong political lead on the need for change.

It is true that EU governments have so far been slow. to tackle the rigidities in their economies. But they are showing remarkable political unity on the challenges of the moment: meeting targets for deficit reduction and setting up the rules for Emu. The fact that member states as different as Germany and Italy are prepared to take tough damestic measures in the common pursuit

of Emu shows how strong the political imperative is. Moreover, to characterise this process only in negative terms - as an abandonment of sovereignty misses the point. For in co-ordinating economic policy, governments are pursuing interests that all agree to be desirable in their own right. These are sound money, low inflation and prudent fiscal policies. Whatever the arguments about the detailed targets set by Maastricht, the broad objectives are nuwhere in serious dispute.

Britain, it is said, could pursue such goals nutside Emu as well as in. Unfortunately, the UK's depressing record of rising wages and prices followed by devaluations is not encouraging. A European central bank dedicated to price stability could hardly do worse than the peaks of 11 per cent inflation and more than 3m inbless reached during the last boom and bust economic cycle. The real economic question for Britain is whether it is at last becoming serious about financial discipline.

The immediate political decision the UK faces is different: not whether or in what circumstances Emu might be a good thing, but whether to jnin an arrange ment which may well be a done deal nn January 1 1999.

# Loss of influence

Nor is this any longer a choice about joining a small group of countries within Emu. It now appears that almost all current EU members are determined to qualify for membership. It is unlikely that they will all succeed by 1999, but they could dn so a few years later. In such circumstances, life on the periphery could be isolated and uncomfortable.

The UK would probably pay a price in higher interest costs on its borrowing; it would etill be subject to most of the economic disciplines applying to Emu members; on the outside, its exchange rate would still be constrained by other members. Its vnice in advancing other issues, like the single market, would be weakened.

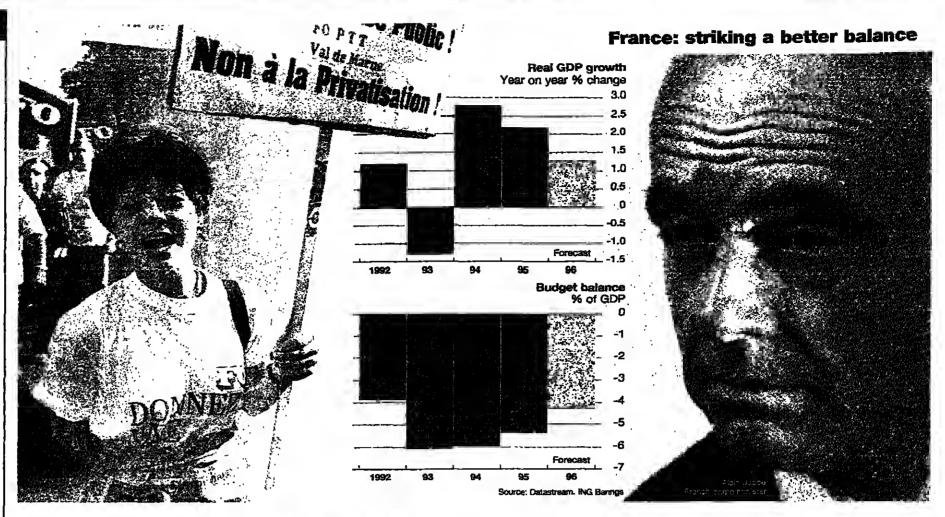
It might retain some flexibility over interest rates. But this would be limited and might not be worth the cost in terms of lost influence over the institutions and rules of Emu - especially if the UK changed its mind

and jnined several years later. Many big questions remain to be settled about bow monetary union will work in practice. These include issues such as the formulation of exchange rate policy for the euro, the relationship between national central banks and the new European central bank, and the relationships between the bank and politicians. There are also legitimate concerns about the way in which some countries are trying to meet the Maastricht criteria by statistical sleight of hand. Clearly, Emu can work only if would-be members are fully committed to

long-term economic discipline. None of these questions, however, can justify continued indecision. What the UK badly needs is a serious dehate about Emu. Thereafter, a decision to join would require broad consent by the electorate. Since the main parties will be doing their best to avoid the issue in the run up to the general election, this means that a refer-

endum would be essential. Like all great enterprises, Emu might fail. The risks are substantial: politicians across Europe may be unwilling to face up to the hard decisions that EMU will require. But there are hig risks in staying out as well. The prize is a Europe of sovereign states bound together politically by shared economic interests: an open market, financial stability and mutual support. So provided that the entry conditions are right, Europe's history and Britain's future require the same answer. In principle, it must be Yes.

# **COMMENT & ANALYSIS**



# Sugar for the Emu pill

# A cautious Alain Juppé is administering political morphine as he attempts to restructure the French economy, says David Buchan

having to turn themin managing pain the pain of fitting their country for European monetary union and keeping it there.

unseat the government in elec-tions less than 18 months away. The first test this autumn of

their skill will come tomorrow. when Mr Alain Juppé, the prime minister, confronts his increasingly unruly backbenchers in the parliamentary debate oo the 1997 draft budget. Then, on Thursday, civil service unions have called a one-day strike that will be joined by railwaymen, power workers and some doctors.

Teachers went oo strike for a protest march in Paris nn Saturday. And union leaders are mullthe next month.

At first sight, this looks alarmingly like the prelude to the public sector chaos which Mr Juppe's welfare and rail reform plans caused late last year. The prime minister's advisers - aware of their country's tradition of insurrection on the streets - do not rule out a repeat of 1995. But the nature of the struggle for reform of France's state machine and economy has changed over the

What the French call the rapport des forces has altered. President Jacques Chirac has repeatedly confirmed his conversion a year ago to the "absolute" priority of cutting deficits as the prerequisite for eventual growth and job creation. Last week he was again telling his cabinet to "hold fast" and show "serenity and determination" in carrying out

At the same time, Mr Juppė,

rance's leaders are chastened by last year's strikes, has taken a cannier approach selves into specialists this year. The 1997 budget is arguably the most important fiscal plan a French prime minister has ever drafted, because it is the basis on which France will be They have to achieve this in a judged fit - or unfit - to join way that is tolerable to the Emu. But the budget is not quite French people aod does not as draconian as Mr Juppé initially led people to believe it would be.

Mr Juppė, the pain manager. has laced it with some political morphine in the form of tax cuts. As a result, the deficit on the central state hudget will fall only by FFr4bo (£500m), declining from 3.65 per ceot of gross domestic product this year to 3.45 per cent next year.

But Mr Juppé plans to take a FFr37bn ooe-off paymeot from France Télécom in compensation day last week. Some 20,000 for assuming the state utility's unemployment, which the previous three months, and will defence industry workers held a future pension liabilities. It unions, eveo the pro-communist rise a further 0.4 per cent in the appears that under European accounting rules this will bring ing hard to "federate" into a that at the end of the year the whelmingly, the Freoch think ing over more general action over France's overall deficit down to national protest movement. Howthe magic qualifying figure of 3 per cent of GDP.

One of the reasons for Mr Juppé's new-found caution is the growing restlveness of backbenchers in the ruling coalition of his own RPR gaullist party with the UDF centre-right federa-

The main reason for their disquiet is that the coalition won 465 out of 577 seats in 1993. Despite - or because of - the certainty that many of them cannot possibly retain their seats in 1998, a number of government policies, such as bigger tax cuts than Mr Juppe plans.

Only half in jest, ministers smaller majority, as long as it is still a majority. The rumour that atrong. President Chirac might call a

discipline within the majority. For the moment, therefore, the combination of a more resolute president and a less headstrong prime minister makes a hetter balance at the top, and presents the unions with a more formidahle opponent this year. It is certainly true that rising

unemployment, which blt a record 12.6 per cent in August, has created a climate of growing discontent. Insee, the official statistics agency, has forecast the second half of this year will see "no significant improvement" in unemployment. in this cootext, recent

anoouncements of job cuts by private and state companies have sounded like death knells among the local communities affected. The deepest discootent is so far

CGT federation, admit are provever, the government is aware that any mistake on its part particularly in handling reforms in the SNCF railway network and the education ministry - could provide the spark for a nationwide outburst.

nother change in prospects and in the nature of its policy debate stems from the fall in interest rates. Compared with last October, when Mr Chirac announced his Damascene backbenchers are desperately conversion to deficit-casting around for more popular cutting, three-month rates have fallen from 7.35 per cent to 3.56 per cent, and 10-year rates have dropped by 140 basis points tn quip that they could do with a about 6 per cent, the same level as in Germany. The franc, too, is

The view that high interest anap election before 1998 was put rates are at the root of France's around to instill some economic problems by discourag-

ployment is contested by the Bank of France. It holds that interest rates are only one of many factors involved in investment decisions and that 80 per cent of France's unemployment has structural causes. Nevertheless, Mr Jean-Claude Trichet, the Bank of France governor, chose the moment of a rate cut last month to tell companies: "Now is

the time to invest." In fact, the latest Insee report gives companies some demandrelated reasons to start spending oo new plant and equipmeot. It forecasts this year will see a 2.5 per ceot increase in household spending and a 1.8 per cent rise in demand for export goods. The agency predicts real GDP will have risen by 1 per ceot in the confined to regional pockets of third quarter compared with the

> annual rate of about 2 per cent. Interest rate falls are, of course, fragile, but there does seem to be growing acceptance

final three months. This means

and relief last on the same cycle, with roughly the same inflation and level of economic activity. Therefore, monetary policy east of the Rhine is now more likely to be

appropriate for west of the Rhine. This is why French proponents of l'autre politique - Paris-speak for a policy of unhooking the franc from the D-Mark and sharply reducing French interest rates - have gone fairly silent. It is also one reason why the government is confident that if France fails to get the 2 per cent growth it needs next year to hit the 3 per cent deficit target it will not be alone: Germany will be in the same position.

But any change in France's policy mix from tight money to a backbenchers are restive.

ing investment and raising unem- tight budget means the goveroment can no longer use the Bank of France as a scapegoat for popular discontent. Such a change will also expose new problems and about time, too, in the view of Mr Christlan de Boissleu, a Sorhonne ecocomics professor. "Since 1992, too much has been imputed to interest rates, and this bas prevented other structural problems being discussed."

Biggest of all these is cutting back the French state, the 45 per cent of GDP which the central, local and welfare administrations gobble up in taxes, and the total of 5m people employed in the public sector. The Juppe government wants to use the bait of lower taxes to try to persuade its electorate to accept a slimmeddown state. It will oot be

The French simply do not rise a further 0.4 per cent in the equate soaring taxes with final three months. This means expanding bureaucracy. Overeconomy will be expanding at an they are over-taxed. Yet opinion polls show they rate improvement in public finances as a far lower priority than improvement in their own purchasing power.

Gingerly, the government has that France and Germany are at made a start for 1997, planning to squeeze defence, target joh and housing subsidies more carefully, continue to sell state companies, and switch teaching jobs from primary schools to universities. The effort will have to go on once France is inside Emu.

To fulfil Germany's desire for a "stability pact" to anchor Emu in place. France plans to reduce its overall deficit to 1.9 per cent by 2001. An awkward step along this path of fiscal virtue will come in 1998. Without any windfall from France Télécom, the government is planning only a 0.75 per cent rise in nominal public spending. and thus a probable cut in real terms - and that in an election year. Nn wonder Mr Juppé's

# BSE

# Arrows point Formula One. As if to underline TWR's right way

Rothmans-Williams-Renault team owner Frank Williams swears that he won't ever tell why he fired the craggy-eyebrowed Englishman who yesterday won the 1996 Formula One grand prix world championship. On the podium at Suzuka, half-drowned under a shower of Moet from nutgoing champion Michael Schumacher, Damon Hill was past caring.

The first grand prix driver ever to follow in the wbeeltracks of his father to a F1 world championship - pere Graham won twice - the 36-year-old Loodoner is also looking increasingly smart off the track.

His hook-up with the lackiustre Arrows team at the end of September bad initially beeo greeted as a frightful come-down. But it is already clear that the doubters had reckooed without Tom Walkinshaw, the dour Scottish entrepreneur whose TWR engineering company acquired Arrows earlier this year.

Before signing, Hill had seen TWR's extensive Oxfordshire engineering headquarters and learned just how deeply TWR's tentacles have spread into advanced consultancy work for the mntor industry at large, not just the narrow world of

reach, Walkinshaw has completed the hat-trick in the past few days - securing hoth Bridgestone, the world's bigges tyre company making its grand prix dehut, and Yamaha to

supply the engines.
As for Hill, he and his family woo't starve. He is reputed to be getting £5m - exactly what he was earning with Williams this year - and that is before the personal sponsorship deals.

# Lacoste's legacy

■ The little green crocodiles on Lacoste sports shirts had reason yesterday to shed real tears oo news of the death at the age of 92 of their creator, Réné Lacoste, the veteran French tennis player turned businessman.

The last survivor of the so-called Four Musketeers, Lacoste clocked up the French, British and US tennis championships during the 1920s, and was dubbed "the crocodile" for his relentless pursuit of his prey on the courts.

Quitting professional tennis in 1929 for reasons of health at the tender age of 25, he went on to create the sports clothes business which his son, Bernard, has subsequently diversified into tennis recouets and automatic ball-throwers. Had he not fallen ill, he might never have

discovered a business paying more than sport - and American preppies would have had to find a different uniform.

# Sad reflections

Is France cracking up completely? No sooner does the seven-year-old Bastille opera put up netting to prevent its marble cladding falling onto passers by than the problem spreads to the private sector and Société Générale. Less than a year after moving into its resplendent FFr7bn headquarters in La Défense,

France's flagship private sector bank is sporting cracks across the glass walls of its elevators. The result of its corporate financiers banging heads during late-night negotiations, perchance?

Nn, says the bank, the trouble is unexpected pressure on the lifts, which has unleashing a beated argument between suppliers and insurers as to whn should foot the bill.

# Peters principle

■ Election night in New Zealand usually throws up a fair smattering of byperbole and humour. But this time the uncertainties of MMP - the new German-style proportional representation system - seemed

to imhue party leaders with an overwhelming desire to appear reasonable and constructive. Winston Peters, leader of New

Zealand First party which emerged with the balance of power, did lift the tempo, ending a statesmanlike speech with a surging seas. But even that was quickly sat on by Ruth Richardson, the former National party finance minister. Winston was at his "enigmatic best". But, she continued tartly: "When you boil it down, be's just playing hard to get."

# Oh rats

■ Some of the world's most avid Internet users have been stranded as a result of the activities of a couple of clever rats. The rodents, now deceased, nutdid two-legged hackers by darkening the computer screens of tens of thousands of Stanford University students and faculty. Their gnawing also severed Internet links to, among others, some 400 Silicoo Valley companies and 50,000 Internet users at the University of California Berkeley campus. The prime suspects in a power failure at Stanford that also affected one of the major hubs of the Internet were found "fried" inside an electrical switching cabinet that links the university to its private generating plant.

# Financial Limes

### 100 years ago Corruption in Italy

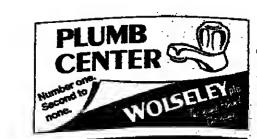
Rome: The "Opinion" today says "If current reports are true, the preliminary inquiries of the inspectors sent by the Royal Commissioner to Sicily have revealed a deficit of 400,000 lire in the funds of the communal administration of Palermo. Charges are alleged to have been brought against the Treasurer. The method of inspectloo and inquirles made under the present Cablnet have disclosed almost universal corruption and culpable neglect. The public service in all departments was being gradually corrupted through the continual introduction of politics in the administratioo.

# 50 years ago

U.S. Newsprint Prices O.P.A. is not to decootrol newsprint at present, but instead has granted ao increase in the manufacturers' ceiling price of \$10 a ton in order to assure that United States publishers cootinue tn receive the maximum possible shipments. The ageocy explained that prices for newsprint are being increased to prevent a possible diversion to other markets of tha oewsprint now being shipped to the United States.

# FINANCIAL TIMES

Monday October 14 1996



# Ruling is due on GM's Boost for 'spy' claim against VW

One of the motor industry's most bitter disputes is set to reignite this week when a court in Detroit rules on whether General Motors has a valid case against its rival Volkswagen for alleged indus-

If the judge decides in GM's favour, then VW, and its US subsidiary and some of its most senior executives will have to defend themselves in open court, bringing the companies' three-year battle to a

VW has denied all the charges and has counterattacked by alleging that GM has deliberately used the case as a pretext to damage its rep-

recruitment in 1993 of Mr José Ignacio López, GM's head of worldwide purchasing, by VW. In a complex set of legal actions, GM claimed that Mr Lopez and several other GM employees who moved with him took large quantities of

new car plants.

VW has denied the charges, which have been the subject of a separate criminal investigation by German police. However, the inquiries have proceeded very slowly. Mr David Herman, the chairman of Opel, GM's German subsidiary, forecast this month that investigating magistrates in Darmstadt might soon reach a decision on whether there was a case

case for three years - Mr López said he was not worried that he might be formally cited

in the United States. "If you have a team of law-yers and you are confident everything is clear, why should you worry? I will leave

confidential material relating strate that." Mr Lopez said he to components purchasing and hoped the companies would resolve their differences privately. "Why should we start messing in this dirty water? We should make peace, not

> Although upset by recent comments in the Spanish press by Mr Jack Smith, GM's chairman, about his alleged involvement, Mr López said he still respected his former boss.

> He argued that GM's legal campaign was being driven hy

> DM1.2hn in manufacturing expenditura. However, his main trademark has been to open in Brazil on November 1,

> > other EU states. Unilever has tried over the past two years to meet tha European Commission's concerns by cutting the number of freezers it lends to retailers.

The Commission helieves the approach agreed hy Unilever has not opened up the

However, Mars fears that a new "statement of objections" from the Commission this week will postpone resolution of the issue for two more years, it could be even later if Unilever carries out a threat

ress, Mars sought in its paper to rekindle the controversy by reviewing court and Commission actions across Europe on Unilever's practices.

information and innnendo within it," a Unilever spokesman said of the paper.

got off to a slow start the company gave away the freezers. By July this year it had dis-posed of 2,100.

### against Mr López. a clique of executivee in Europe who were manipulat-ing the allegations to embar-However, Mr Gernot Broschat, a spokesman for the magrass VW, rather than from istrates' office, last week said GM's head office. it was uncertain whether the In his time at VW Mr Lopez inquiries would be completed by the end of this year. In an interview - his first about the

claims to have cut group pur-chasing costs by DM17bn (\$11.4bn) and saved a further develop a new type of vehicle factory, the first of which will in which component suppliers it to the professionals to do take on many of the produc-their work. We did nothing tion line functions normally wrong and we can demon- undertaken by the carmaker.

their strength in the national

In the Vienna city poll, early

projections showed the Social

Democrats had dropped from

48 per cent to 39.5 per cent and

lost their absolute majority in

the municipal council for the

first time since 1918. But the

party stayed well ahead of the

Freedom party, which climbed

from 22.5 per cent to 28.5 per

cent. Mr Michael Haupi, Social

Democratic leader, is expected

The People's party failed to

to remain mayor with the help

towns, the Freedom party also

parliament.

With 80 per cent of the votes six seats and the Greens one counted, the Social Democrats seat. Austria's current reprehad only 29 per cent in the sentation in Strasbourg was alloted to parties eccording to

to take the issue to the European Court of Justice if it cannot reach agreement with the Commission.

Unilever has "continued to benefit from conduct which the EC has provisionally found to constitute an anticompetitive practice and an abuse of its dominant market position", Mars said in a document it circulated to Brussels and other interested parties.

Frustrated by the slow prog-

For the Irish market, Unilever agreed with the Commission two years ago to give a rebate to retailers who used their own freezers, to sell 1,750 of its freezers to small retailers and to offer them

# **Austrians spurn governing** party in European polls

By Eric Frey in Vienna

Austria's ruling Social Democrats vesterday suffered their worst-ever election results in the country's first ballot for the European parliament. They also suffered in elections for Vienna city council.

Mr Jörg Haider's far-right Freedom party was the chief beneficiary, securing almost as many votes as the Social Democrats - its best-ever result. The result cast a shadow over Chancellor Mr Franz

Vranitzky, whose Social Democrat-led coalition has governed Austria for a decade. Mr Vran-itzky called the result a clear defeat but ruled out any consequences for his government. The result was seen as a

ernment's austerity budget, passed earlier this year, and as reflecting widespread discon-

first-ever vote for the Strasbourg-hased European parliament, down sharply from the 38 per cent it took in parliamentary elections last December. The Freedom party jumped

from 22 per cent to 28 per cent. The conservative People's party, junior partner in Mr Vranitzky's coalition, climbed from 28 per cent to 29 per cent, finishing ahead of the Social Democrats for the first time in environmentalist

Greens benefited from EU of a coalition partner. scepticism and rose from 5 per cent to 7 per cent. Voter turn- match its strong European perout was relatively high at 68 formance, dropping from 18 On these projections the

Social Democrats and the People's party will have seven

# Mars in ice cream fight with Unilever

By Roderick Oram in London

Efforts by Mars to weaken Unilever's leading position in the £15bn (\$23bn) a year European ice cream market will receive a fresh boost this week when Brussels renaws its attack on a Unilever selling practice in the Republic of freland

Relations between the two companies have been soured mntual recriminations with Unilever accusing its rival of "misinformation". Mars accuses Unilever of persisting with behaviour found hy the European Union to be an abuse of its dominant market position".

Unilever's practice of lending freezers to retailers if they stock its ice cream is particularly effective in Ireland where the market has an unusually high ratio of small shops. With Unilever's HB brand holding 55 per cent of the Irish market, the outcome will be watched closely hy competition anthorities in

Irish market enough.

"There is quite a lot of mis-

### added a seat in the national tent with European Union parliament at the expense of the People's party. seats each in the European parliament, the Freedom party

Continued from Page 1

last year after foreign huyers were ruled out.

Unlike most of the other banks still owned hy the French state, which have incurred substantial losses and required governmentbacked guarantees or recapitalisations, Hervet has been profitable for every year except in 1993, when it recorded a loss as a result of

**Europe today** 

Periods of rain and overcast skies are likely over the British

Isles and the Gulf of Biscay and

Most parts of Europe will have sunny periods as milder and dry air moves towards Scandinavia.

Over central Europe, morning fog will be slow to clear. The Balkans will have cloud and

Cooler air will move into Europe, bringing periods of rain from

An area of low pressure will bring showers and thunderstorms to the

The Iberian peninsula will have

sumny periods.

It will be wet over parts of Italy, Corsica and the south coast of

# its lending to the depressed

French bank seeks buyer

property market. Hervet reported profits np

26 per cent to FFr37m (\$7.3m) in the first six months of the year, and had a relatively low ratio of costs to income among French banks of 75 per cent.

Judging hy recent previous acquisitions, the price for the bank is likely to be a little less than the value of its shareholders' equity, which FFr900m for 1995.

# Peace talks

Continued from Page 1

to explain Likud's position and

listen to their concerns," a senior Israeli official said. Egypt and Jordan are keepng the door wide open to the opposition Labour party, archi-

tect of the peace accords. Mr Shimon Peres, former prime minister and head of the Labour party, was last weekend invited to Egypt by Mr

# FT WEATHER GUIDE

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# THE LEX COLUMN

# Defending aggressors

conspicuous rarity of hostile hids in France, but lousy takeover rules are not one of them; if anything, on paper at least, French rules favour aggressors. That, however, follow-ing the shock of Auchan's hostile bid for Docks de France, is some thing the French government appears keen to change. This is a pity: further protection of incumbent management is the last thing French capitalism needs.

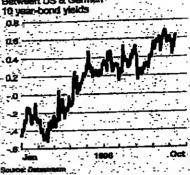
Take the apparently harmless proposal put forward by Mr Jean Arthuis, the finance minister, last week extending the limit on bid timescales from the current 25 days. Giving hid targets more time to mble alternatives is in itself a good thing - from shareholders' point of view, the more choice the better. Yet the plan may have a more suspect appeal to the French corporate establishment if it allows bid targets time to issue new shares and make themselves more difficult

What is really needed is not so much a shake-up of French rules as credible enforcement of those which already exist. For instance the new regulatory body, the Conseil des Marchés Financiers, needs the power and the will to stamp on devices which bend the rules as well as those which hreak them. But desirable as this is, it will not in itself create a livelier takeover scene. That will require more independent institutional investors, the unwinding of cross-shareholdings and less protectionist instincts in government. It could be a long wait.

# Treasuries/Bunds

Over the past year the yield on US treasuries has swung from as much as 100 basis points below German bunds to a peak of 80 points above. Now it appears to be heading The conventional wisdom is that

with the German economy picking up steam and the US economy slowing, this yield gap will shrink further over the next 6-12 months and perhaps even reverse. But the economic indicators remain naggingly uncertain. Notwithstanding signs of weakness in the US economy, the next move in interest rates is still more likely to be up than down; and historically bond yields have never Federal Reserve first raises rates. In



inflation, German retail demand tends to dry up when yields fall

Monetary union in Europe is also pushing German rates higher. With the D-Mark scheduled to disappear by 2002, the D-Mark yield curve is starting to metamorphose into a euro yield curve. Given the uncertainties this involves, in terms of the composition and strength of the currency, a fairly steep German yield curve seems ensured.

The positive correlation between the treasuries/bund yield spread and the dollar is a further factor. A falling spread favours the D-Mark, but this is tha last thing a Europe preparing for monetary union wants. Recent events suggest that on Europe, markets are inclined to give the politicians what they

# Eurotunnel

Markets have had a week to ligest Eurotunnel's grand restructuring, but they have still not priced its implications very convincingly. Most ohviously, the shares continue to defy reality; although they have fallen 15 per cent since the plan was unveiled, they remain far ahove their true value. But what of the debt? The price of junior debt in the secondary market - now 41 per cent of face value - has picked up, but the rise probably has further to

Buy the debt now and you get four different goodies in due course. First, probably all the tunnel's free cash flow between now and the next restructuring in 2003. Second, 25.5hn of straightforward debt from fallen in the 12 months after the then on Third, probably 70 per cent or so of the tunnel's equity. And Germany, rates seem unlikely to fourth, loan notes which receive 30 Although there are no signs of interest cash flow. Putting a value a waste of shareholders' funds

on this lot depends on the discount worth around £5bn; a more aggressive 15 per cent suggests around £4bn. But either way, the £3.3bn value implied by the debt's current market price looks strikingly

One ohvious explanation is that investors are in effect demanding even higher discount rates because of the risk that the restructuring plan may not go through. But is this caution justified? If, in the worst case, shareholders pushed the company into administration, the debt price would doubtless have a bumpy ride in the short term. Even so, debt-holders would end up with more, not less, of the tunnel's cash flow in the long run.

# Digital TV

The time is approaching for advocates of digital terrestrial television in Britain to put up or shut up. By tomorrow the BBC and the ITY companies must notify the govern-ment whether they want slots to broadcast their existing analogue channels in digital form. And towards the end of the month, the capacity to carry a further 20 or so channels will be advertised. Carlton Communications seems particularly enthusiastic. It is understood to think the technology could provide a platform for competing with British Sky Broadcasting's lucrative pay-TV monopoly.

Maybe. But a pay TV network using digital terrestrial technology would suffer many handicaps. First BSkyB already has the most attractive sports and film programmes sewn up; so it will be hard to find programmes people are prepared to pay to watch. Second, Britain's early pay-TV converts are already BSkyB customers. Third, viewers need "set-top" boxes costing several hundred pounds to receive digital TV. Unless these are subsidised, the take-up will probably be minimal. Even BSkyB, with its strong programming package, thinks the set. top boxes for its planned digital salellite service will need a subsidy, Finally, digital terrestrial will never have as much capacity as digital: satellite with its 200-plus channels; it will not, for example, be able to provide a separate channel for every football game played on Saturdays or a choice of 50 films.

Unless digital terrestrial enthusiasts can overcome these handicaps

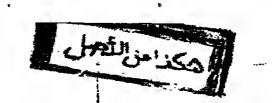


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a lifelong habit."

**₹** 

iales of the Smart, the evnlntinnary twn-seater ity car being developed by fercedes-Benz and SMH. vill be less than half the evel projected by its Geraan and Swiss backers, courding to the first etailed research report on he venture.

In a critical study, MaretScope, the equity ard & Ponr's business oformatinn group, seid mart eales would not xceed 90,000 units by the arn of the century. This ompares with the 200,000 precast hy Micro Compact ar, the joint venture etween Mercedes-Benz, the erman entomotive group, nd SMH, Switzerland's bigest producer of watches, rhich are developing the ehicle. According to the eport, MCC expected the roject to break even with ales of between 100,000 and 20,000 Smarts a year.

The report bases its pessitistic assumptions partly . n information from some of rie component companies cosely involved in the projt. Unlike conventional car > ctories, suppliers for the nart will build and partly semble perts for the mart on the production ne at the new factory being all for the vehicle in eastn France.

"We know that suppliers' roduction schedules do not e in with those of MCC. ideed, we believe that suply forecasts are much earer to our own estimates, specially io the early ears," said Mr Matthew /indridge, Marke ead of research.

The report questioned ICC's pricing for the new -ehicle, only 2.5 metres ng. Although the estitated retail price of Fr13,000 (\$10,400) should enerate strong consumer MarketScnpe rgued the price would have fall to generate volume

Two price scenarios both low profits from the Smart zinw expected levels, cording to the report. The rst option would be a price about SFr10,000. Hower, even at MCC's projsted 200,000-a-year, that ould "nearly wipe nnt perating profits", it said. ven at SFr11,000, prospects r the Smart appeared nch poorer than expected, nd the share price of the vn partner companies inuld be discounted, it

MCC plans up to four verons of the Smart. Producon of the first two, a petd-driven and e turbo-diesel ersinn, chould start in 197, with sales begining in arch 1988. There are plans T a hyhrid engine using ectric power and conven



lty limits: Smart car is ily 2.5 metres long

# Smart car Top directors resign at Hilton

in Los Angeles

have resigned amid admis-sions of "mistakes" over a \$250,000 grant paid during negotiations to open e floating casino in Kansas City.

The revelations have embarrassed Hilton, a leading force in the consolidation of US gambling, and may sharpen the national debate over the industry's explosive growth as it emerges from its shadowy past into the corporate main-

It was unclear at the weekend whether events would hamper Hilton's efforts to

waiting at their Stanhope Gete

headquarters in the West End of London, directors of the General Electric Com-

pany will eoon learn with

whom they must negotiate

Within the next week or

so, possibly in the next few

days, the French govern-

ment will indicate its pre-

ferred buyer for Thomson,

ite defence and consumer

electronics group. It must

decide between Alcatel Als-

thom, the French telecom-

munications and power

Lagardère conglomerate.

group, or its rival suitor, the

Each plane to offload the

problems and losses of

Thomson Multimedia, the

consumer electronics arm,

on an Asian pariner (aithough Alcatel will retain

at least a minority stake).

pean partners for Thom-

son-CSF, the continent's big-

gest defence electronice

business, in a drive to match

the scale economies enjoyed

GEC's electronic systems

business, GEC-Marconi, is

Britain's national champion

in the development and manufacture of radar, avionics

and combat systems. It is the

most natural partner elther winner could desire, and its

parent is willing. But obsta-

Moreover, any collaboration will be decisive, not just

for the future capebilities

and competitivenees of

Europe in the emerging era

of electronic warfare, but for

the future of GEC. Whet role

will there be for the movers

and shakers of Stanhope

Gate if all GEC's key busi

nesses are hived off into

international joint ventures?

Such questions are fore-

most in the mind of Mr

George Simpson, who

assumed the managing director's mantle just a

month ego from GEC's

visionary creator, Lnrd

The group Lord Weinstock bequeathed has a market

capitalisation of about

£10.9bn (\$17bn), equal to its

annual sales last year, when

it achieved operating profite

Yet of GEC's three biggest

businessee, only Marconi

and aven cruise ships, is

dready in a 50/50 joint ven-

ture with Alcatel Alsthom.

This partnership, GEC-Als-

Weinstock.

of £833m.

cles to a deal are many.

by US rivals.

the future of Europe's

defence industry.

gain the approval it still needs from several states' regulators before it can complete its \$3hn acquisition of Bally Entertainment. The merger would make it the world'e biggeet gambling

Mr Stephen Bolleobach, president and chief executive of the hotels and gambling concern since February, admitted to errors and announced the resignations to the Missouri Gaming Commission on Friday.

of our employees made mis-takes. As CEO I want to assure you they will not happen again," he said.

"Our management failed to exercise even the most hasic due diligence," he

Mr Raymond Avanslno, his predecessor, had voluntarily resigned from the group's main hoard earlier in the week. Mr Bollenbach

Mr Merk Rousseau, e senior vice-president in the gaming division, and Mr Michael O'Brien, who held a

involved in dealings over Hilton's proposed Kansas City riverboat casino, which former chairman of the city port authority. Clearance from the port

the approval process could The gaming commission also discovered Hilton nego-tiators had earlier offered shares in the casino to a Kansas City husinessman with a criminal record. This was in spite of regulations barring convicted criminals

euthority was needed before

annual revenues.

Mr Marc Grossman, group spokesman, strove to dis-tance his chief executive from the affair. Mr Bolleobach bad hecome "very involved since this came to his attention over the sum-mer", he said. "The best of companies make mistakes Hilton expected to put the issue behind it quickly, he

Mr Bollenbach said the grant approved by Mr Avansino appeared to heve been "wasted". The money was originally earmarked for a \$1.25m fund to be distributed to racial minority businesses in the city after the casino's opening, Hilton will now contribute an extra \$250,000

ment bank Merrill Lynch has shown. The UK fund managers which dominate the market, have said throughout the year that they intended to reduce their holdings in UK equities. But this month they are evenly divided between hnyers and sellers. In the monthly survey in UK group prepares for expected shake-up in European defence industry

June, fund managers were more hearish about the stock market than at any nther time in the 1990s with a balance of nearly 40 per cent of institutions saying they planned to sell shares.

shift by

By Nicholas Denton

UK fund

managers

As the FTSE-100 index hroke

through 4,000 this month,

UK institutional investors

appear to have congnered

their donhts about the Lon

don share market, a survey

of their intentions by invest-

In July, US and UK markets did tumble. Bnt, as prices have regained earlier heights, UK institutions have lost much of their pessimism in one of the most rapid turnrounds in sentiment in the last few years. Fund managers sncb as PDFM - the UBS subsidiary

which switched heavily into cash because it forecast a correction in the share market - beve cnme under growing pressure to change their minds and participete fully in the boom. The shift comes despite

the growing consensus emong iostitutionel investors that rising inflation will prompt an increase in interest rates: 89 per cent of respondents to the survey forecast e rise in base rates in the next 12 mnnths. Institutions' bullisbness inwards the UK may owe movements which they

which was their fevourite currency, 31 per cent said sterling, twice the oumber that said so a month ago. Sentiment towards Wall Street is turning too as the

expect will accompany a rise

io interest rates. Asked

Fund managers are less gloomy ebont the threemonth prognosis for US equities than they were, hnt more pessimistic about the outlook for a year ahead.

market defies predictions of

# Sentiment INSIDE

Neste

Profits at Neste, the oil and petrochemicals company which is Finland's biggest industrial group, fell sharply in the first eight months of the year. It was hit by oil trading losses at Borealis, the chemicals and polyoletins group it owns jointly with Norway's Statoil. Page 22

Ugland

Ugland International (UI), ship-owning and ship management group, is poised to ecquire the remaining private family. interests of the Norwegian Ugland family in e deal which would give it a large etake in the specialist vehicle carrier market. Page 21

# **Brands Hatch**

Brands Hatch Leisure, the UK owner of four motor racing circuits that is coming to market et the. end of this month, is forecasting a 59 per cent rise in operating profits this year. Page 20

### Fund Management

Hermes, the fund management subsidiary of the British Telecom Pension Scheme, the UK's largest occupational pension scheme, has faced a dilemma for some time. Namely, what do you do if you are a large in house fund manager running meture schemes and you want to spread your wings? Last week, it. belleved it had found at least part of the answer.

# Global Investor

The Dow Jones Industrial Average nudged briefly above 6,000 last week, and its 50 per cent rise in just a year and e half inevitably prompts doubts. But can US stocks really have been so undervalued before? Even some of this year's biggest sceptics, such as Stephen Roach at Morgan Stanley. have resigned themselves to an extension of the current bull run. Page 24

Three top Hilton Hotels executives, including the group's former president,

Missouri.

stream.

This company and e few

Before joining Hilton in 1992, Mr Avansino was a highly-respected regulator of the Nevada gambling indus-

similar post, hed also volunteered to go, Mr Bollenbacb

included the payment of a \$250,000 grant, approved by Mr Avansino, to a company

from any association with gambling. Following Mr Bollenbach's The three were closely admissions on Friday, the commission, which he recently criticised as "slow and inefficient", granted pre-

liminary approval for Hilton to open its \$100m riverboat.

GEC waits to share spoils of war with Alcatel about the planned takeover by GEC. Alsthom of Framatome. France's state-owned nuclear plant builder. But Mr Simpson insists that, contrary to bis expectation on arrival, there is no trade-off, written or otherwise, between the nuclear deal under discus-

> the wings, He is adamant that be will not comolete the Framatome deal unless it makes commercial and financial sense

sion, and the defence deal in

Publicly, GEC is anxious to emphasise its neutrality until the outcome of the battle for Thomson is clear. For the decision about the victor will be taken against a background of latense political

Mr Tchuruk has been playing to the domestic gallery, insisting on his determination to control both a management of any combined entity. Lagardère would prefer a more fragmentary approach, finding partners piecemeal in particuiar technologies. Thet would doubtless involve British Aerospace, already a Matra partner in the design and manufacture of missiles, as well as GEC.

Either winner will also court German partners, such as Daimler-Benz Aerospace, despite the historic preeminence of the British and French defence industries in

It is already clear, however, that the British government is as determined as the French to heve an equal, if not s controlling, sway over the key defeoce technologies held by any merged entity.

if agreement cannot be reached. GEC may be encouraged to turn to British Aerospace. But that is a less satisfactory solution, with fewer opportunities for cost-cutting, or reducing competition in an overcrowded market. However, if Alcatel does win through. there is a more elegant answer that might resolve the Stanhope Gate dilemma

at a stroke. The £1bn market capitalisation of Thomson-CSF, added to Alcatel's £8hn worth, would match that of GEC almost exactly.

A straightforward merger of GEC with Alcatel might offer the best solution all round, providing ample scope for savings, commerciei freedom for management, and a role for all. But euch things are rerely so simply resolved.

Ross Tieman

General Motor

STATISTICS London share service

Dividend payments ...... FT/S&P-A World Indices Money markets New Int bond issues COMPANIES IN THIS ISSUE

Hilton Hotels John Fairfax Alcatel Alstholm Mercedes-Benz Microsoft Baring Brothers Brands Hatch Nippon Rache Norsk Hydro Nynex CableCor Pharma Vision British Alrways Chrysle Credit Suisse Santlego O'Higgine Société Général Southern Water Gelman Thomson

Tularik

Virgin

Ugland International

Marconi is both the crown jewel of GEC and its raison d'être. Yet no-one within the board disputes the logic of merging it with Thomson-CSF - on the right terms

of its programmes, including

the all-important radar for

the Eurofighter, are being

huilt and developed with

Together, these husinesses

account for 71.6 per cent of

GEC's revenues and 75.2 per

cent of operating profit.

Even lts poorly-profitable

European partners.

£177m of operating profits arm of Lagardère. And many

is Siemens, master of the technology, that controls the future of the business.

GEC owns 60 per cent of

GPT, its telecoms equipment

joint venture with Siemens

of Germany, which last year

contributed £158m of operat-

ing profit and revenues of

£1.07bn. But while the skills

that run the factory so effi-

ciently are those of GEC, it

truly remains under its control. The power systems business, building power sta-Even GEC-Marconi, genertione, railway equipment ating operating profits of £291m on sales of £3.05bn, is not wholly under GEC's command. Its sonar business has been joint-ventured with Thomson; its satellite buslthom, accounted for £3.75bn of GEC's revenues and ness with Matra, the defence

white goods business has heen joint-ventured with General Electric of the US. Each of the remaining activities, in weighing machines, medical equipment, printing machines and electronic components, is a sizeable

business in its field. But

aside from sound manege-

ment, whet do they gain

with whichever rival wins the Thomson privatisation battle. Since taking charge just five weeks ago, he has met

Marconi is both the crown

iewel of GEC and its raison

d'etre. Yet no-one within the

board disputes the logic of

merging it with Thom-son-CSF - on the right

terms. Mr Simpson believes

GEC's directors have done

an exemplary job of position-

ing the group to negotiate

both Mr Serge Tchuruk, the chairman of Thomson, and executives from Lagardère, building on extensive earlier GEC is in close discussions

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Brands Hatch Leisure, the owner of four motor racing circuits that is coming to market at the end of this month, is forecasting a 59 per cent rise in operating profits this year.

The pathfinder prospectus. to be published today, will predict that operating profits for the year to the end of December will be not less than £3m (\$4.68m). This compares with an operating figure of £1.88m on turnover of

Brands Hatch, close to London and familiar to motor racing greats such as Jackie Stewart and Nigel Mansell, is the group's main asset. But it also owns Oulton Park in Cheshire, Cadwell Park in Lincolnshire and Snetterton in Norfolk.

The group stages 150 motor sport events each year including races for For-

By Jane Martinson

Southern Water is to scale

down its overseas ventures

as part of a strategic shift

towards delivering cost

savings in its core utility

The new management

team, installad by Scottish

Power after its £1.67hn

(\$2.6bn) takeover of Southern Water this sum-

mer, initiated a three-month

review at the end of August.

review, to be announced in

early December, is the

retrenchment of the compa-

ny's international commit-

ments. Southern is currently

negotiating a withdrawal

from a joint venture in the

The first result of this

ehip. It is planning to raise up to £10m, partly to cut the £14m of debt following the acquisition of its freeholds in August, and partly to invest in upgrading facilities at the

The group, which is expected to have a market valuation of about £35m, has been steadily reducing its dependence on motor sport events by increasing sales from other activities such as racing schools, track hire and corporate entertainment. The prospectus will show that in the eight months to tha end of August, motor sport accounted for 34 per cent of total sales of £10.1m. This compares with a level of more than 70 per cent 10

years ago.
Ms Nicola Foulston, 29, who has been chief executive since the beginning of group, mainly through a an appropriate financial beneficial trust, and Apax basis. mula 3, the British Touring Parners, the venture capital ther party will be selling any

Southern Water to scale

down overseas ventures

supply project in Oman.

Mr Mika Kinski, chief

executive, said: "There is

going to be a change of focus

from overseas projects to

delivering investment and

improvements in the south

The focus for efficiency

four-year £1bn investment

programme, he said. "Wa

don't want to commit our-

selves to big investment pro-

jects overseas when we have

group will now rule out

include long-term infrastruc-

ture deals or hulld, own and

operate schemes. These are

typically run in partnership

with a local company.

Southern was on the point of

The projects which the dle East.

a major one here."

decided not to continue with hidding for a \$5m project in

a hid to operate a water a town south of Manila, Phi-

gains would he Southarn's tha decision, he said.

The pathfinder prospectus will also annonnce the appointment as non-executiva chairman of Sir Rodney Walker, chairman of the Sports Council of Great

Ms Fouiston, who believes Brands Hatch is the strongeet name in the British motor racing industry, is planning a two-year £5m capital expenditure campaign. She wants to expand the conference facilities at Brands Hatch, and then build up a similar business at Oulton Park, which is convenient for Birmingham.

Manchester and Liverpool. The British Formula 1 Grand Prix was last run at Brands Hatch in 1986 before moving to Silverstone. Ms Foulston would be delighted to stage the race at Brands 1990, owns 20 per cent of the Hatch again - hut only on

The placing is sponsored Car Championship and tha group, holds the rest. Nei- by Beeson Gregory, who are

The criteria for undertak-

ing any future work would

be "whether they provide iong-term profitabla growth with minimum risk", said

Mr Kinski. Political consider-

concerned had not prompted

Southern Water's global

operations will continue low

risk, relatively short-term

consultancy work. It is cur-

rently involved in small pro-

jects in Croatia and the Mid-

Mr Kinski said Southern

did not plan to write off any

large investment costs due

to previous international

work. The investment repre-

sented a "small amount of

money used to pump prime".

# **Baring marks** recovery with Foy appointment

Baring Brothers, corporate finance business caught up last year in the collapse of its parent bank, has marked its recovery by attracting one of the UK's most influential management consultants to be its new chairman

Mr Peter Foy, a aenior director of McKinsey and a member of the firm's board and executive committee, is to join Baring Brothers from January in a mova which rivals concede is a coup for the merchant bank.

As well as being titular head of Baring Brothers. Mr Foy will help the house establish new relationships with large companies and win assignments to advise them on margers, acquisitions and financing.

Mr Foy, who has advised some of the UK's leading executives on their corporate strategy as well as managing the UK's dominant management consultancy, will tap the extensive high-level contacts he has estah-

since 1968. Mr Foy was head the of its UK consumer goods practice and managing director of the firm's UK husiness before taking on the role of senior director. He also sits on the board of P&O, the ferry company.

The appointment will fill the role formerly performed by Mr Andrew Tuckey, former deputy chairman of Barings bank, who resigned after the group aufferad losses of £830m on derivatives trading and fell into the ownership of Internationale Nederlanden Groep.

Baring Brothers' nine month campaign to lure 56year-old Mr Foy is evidence of the continuing value of "grayhairs" at UK houses even as they undergo a radical shift in style and organi-

"It is essential to have that very senior figure who can talk to the chairman of a major company as en equal: someone with authority, age and experience," says Mr Simon Borrows, joint head of corporate finance at Baring

# Virgin and BA ponder move for Air Liberté

Virgin and British Airways were yesterday considering whether to commence battle for the remnants of Air Liberté, the French regional carrier, before today'e bid dead-

The rivalry for the French company, which went into administration at the end of September, could signal a new battleground for BA and Virgin Express, Mr Richard Branson's low-cost Brussels-

Mr Will Whitehorn, a director of Virgin, said the group was "still making its mind up about whether to make a bid for the assets or the company". The group intends to expand Virgin Expresa into the French Euro-Belgian Airlines.

market. The attractions of Air Liberté include its takeoff and landing slots at Orly airport, south of Paris.

Meanwhile, BA said that a strategy group was "working towards submitting an offer" although there were "still some issues to be resolved". The group has made a number of recent investments as part of its drive to create a web of European regional carriers.

Expectations of a BA bid hy today's 4pm deadline mounted after the group called on the European Commission to block an approach by French Carrier

Virgin Express was formed in April after Mr Branson paid £39m for 90 per cent of

# - Inter-Maturity prompts spreading of wings

Christopher Brown-Humes on the rationale behind Hermes' link with Liberty International

running mature achames market; today that figure and you want to spread your is closer to 1.5 per

tha fund Hermea. management subsidiary of the British Telecom Pension Scheme, the UK's largest occupational pension scheme, has faced this dilemma for some time.

But last week it believed it had found at least part of the answer when Hermes and BTPS priveiled an unprecedented alliance with Liberty International, tha financial services and property group.

The three companies are joining forces to form a new joint venture to challenge the country's leading pension providers, seeking occupational pension schemas and retail schemas

BTPS will inject £1.5bn of its pension fund assets into the venture at the outset, Hermes will provide specialist index tracking fund management, while Liberty will provide low-cost administration.

It is the first time Hermes will manage external funds since it and its predecessor company, PosTel, were

"This link allows us to offer our epecialist skills to the full spectrum of major UK pension schemes," says Mr Alistair Ross Goobay, the Hermes chief executive

The deal is not ahont critical mass per se, With more than £31hn under management, Hermes is already one of the largest fund management groups in the UK.

What it is about is making better use of a business with a high proportion of fixed costs at a time when both the BTPS and Post Office schemes managed by Hermes are relatively the aim is as much to add mature. And Hermes is income as profit Hermes is. losing markat chare. Ten in fact, a non profit-making Goobey.

"The pension funds we manage have net positive cash flow but compared to the savings flows around it's a mature business and in relative terms declining." says Mr Ross Goobey.

The group ie also conscious of the broader structural changes in the fund management industry and its own position as one of the last big in-house fund

In the last few months, CINMAN, the pension fund manager for 500,000 current and former UK coal industry employees, has been sold to

# FUND MANAGEMENT

Goldman Sachs, the US investment bank, while Foreign & Colonial has moved to take over ESN Pension Management, the investment management of the . electricity industry pension scheme,

"Hermes is large enough for the foreseeable future to be able to offer professional investment management, but in the longer term we might find it difficult to invest in the people and systems necessary to sustain an effective inveetment management organisation, says Mr Ross Goobey. "It is difficult to recruit and retain people in a business which is not growing."

In other words, Hermes feels it has to diversify its client base to gain the resources to take on effectively.

its competitors more It is having to become more commercial, although

NOTICE OF PREPAYMENT

Johnson and Johnson Italian Lire 150,000,000,000 8.82% Notes due 2003 In accordance with paragraph Optional Redemption of the Terms and Conditions of the Notes, notice is hereby given

that Johnson and Johnson will prepay, at par, on the next interest Payment Date, October 27, 1996, all of the outstand-

Payment of interest due on October 27, 1996 and reimbursement of principal will be made in accordance with the Terms

Interest will cease to accrue on the Notes as from October 27,

Payment will be made at the office of the Fiscal and Principal

Fiscal and Principal Paying Agent

Kredietbank S.A. Luxembourgeoise

43, boulevard Royal. L-2956 Luxembourg

Brown Shipley and Co. Limited

Founders Court, Lothbury London EC2R 7HE

aying Agent and at any of the following paying agencies

ing Notes (i.a. Lire 150,000,000,000).

and Conditions of the Notes.

Kredietbank N.V.

Rue d'Arenberg 7,

B-7000 Bruxelle

October 14, 1996

What do you do if you are a years ago, it had up to 2 per large in-house fund manager cent of the UK equity by the BTPS to the extent by income.

To expand in the tax-efficient way it wanted. Hermes needed to strike a deal with an insurer which is where Liberty

came in. By going through an insurance company it is able to cover the entire spectrum of the market - group defined contribution and defined benefit schemes as well as personal pensions within a single pool. Hence ended Liherty, approaching

knowing of its desire to re-enter the UK pensions market after last year's sale of its 50 per cent stake in Sun Life, just as Liberty was thinking of approaching Hermes to give added. credibility to its pension

Mr Ross Goobey stresses the venture is a very cautious, low risk, low cost diversification for Hermes. The key to this is that it provides low risk access to sense all we do is add one new funds," he says. "In one other name to the deal

He also stresses that the group will do nothing that risks damaging its existing client base. "If you go for growth, you can take your eye off the investment ball," he says Tha joint venture is still

subject to approval by the Department of Trade and Industry and is expected to start in the second quarter of next year. But BTPS, which plans to

invest £5m for a 10 per cent. International Pensions, is clearly taking it seriously. And so is Hermes.

"This is only a UK product " at the moment. We could offer Hermes/Liberty other core and enhanced index : porfolios in other markets in due course," says Mr Ross

wates Act or 1905 and may not an arrow the freeto.

The with the resale restrictions applicable thereto.

It this announcement appears as a matter of record only. or to U.S. persons except in accorda



# EAST JAPAN RAILWAY COMPANY

U.S.\$800,000,000

7<sup>1</sup>/<sub>4</sub> per cent. Bonds due 2006

Issue Price 99.822 per cent.

IBJ International plc

Goldman Sachs International

Nomura International

Merrill Lynch International

**DKB** International

Dresdner Bank - Kleinwort Benson

Fuji International Finance PLC

Lehman Brothers

Nikko Europe Plc

Morgan Stanley & Co. **Paribas Capital Markets** 

**SBC Warburg** 

Tokyo-Mitsubishi International plc

**UBS** Limited

Yamaichi International (Europe) Limited



In conformance with Article 6 of Consob Regulation approved with the resolution no. 8195 of 30 June 1994, notice is hereby given that copies of the semi-annual report of the Company as of 30 June 1996, containing the consolidated data of the Group, have been deposited at the headquarters of the Company and at the headquarters of the Consiglio di Borsa (Council of the Bourse) and will be provided upon request.

# ISTITUTO MOBILIARE ITALIANO S.p.A.

Registered Office: Viale dell'Arte, 25 Rome, Italy Paid-in Capital LT 3,000 billion

Inscribed in the Company Register in Rome no. 10945/91 (Tribunal of Rome)

> Admitted to the Official List of Banks and List of Banking Groups

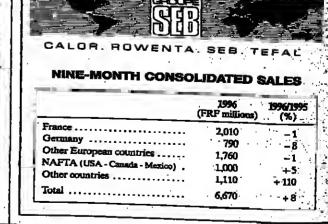
Notice to Holders of

### Thermo Ecotek Corporation **Non-Interest Bearing Convertible** Subordinated Debentures due 2001

NOTICE IS HEREBY GIVEN by Thermo Ecotek Corporation ("the Corporation"), pursuant to Section 7(1)(ii) of the Fiscal Agency Agreement dated as of March 14, 1996, as amended, arrong the Corporation, Thermo Electron Corporation and The Chase Manhattan Bank, as Fiscal Agent, that, effective as of October 16, 1996, the conversion price of the Corporation's Non-Interest Bearing Convertible Subordinated Debentures due 2001 has been adjusted from U.S. \$20.3400 to U.S. \$13.5600. This adjustment reflects a three-for-two split of the Corporation's Common Stock, U.S. \$.10 par value per share, paid in the form of a 50% stock dividend on October 16, 1996 to shareholders of record as of October 2.1996.

By: The Chase Manhattan Bank





**CONTRACTS & TENDERS** 





SALTO CAXIAS HYDROELECTRIC **POWER STATION** INTERNATIONAL BIDDING C-306 AUXILIARY SERVICE EQUIPMENT **DELIVERY DATE POSTPONEMENT** 

COMPANHIA PARANAENSE DE ENERGIA - COPEL, informs the the delivery of the qualification documents and price bid for the International Bidding C-308 - Audilary Service Equipment - was postponed to October 28, 1996 at 2:00 p.m., Rua Voluntários da Patria,

The other provisions of the Instructions to Bidders remain unmodifi



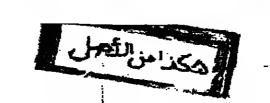


Takugin International (Asia) Limited

Guaranteed Floating Rate Notes due 1997 Guaranteed as to payment of principal and interest by
The Holdcaldo Takushoku Benk, Limited

In accordance with the provisions of the Notes, notice is hereby given, that for the six month interest Period from October 15, 1996 to April 15, 1997 the Notes will carry an Interest Pate of 5.875% per annum. The interest amount payable on the relevant interest payment date, April 15, 1997 will be U.S. \$297.01 for each Note of U.S. \$10,000 denomination and U.S. \$7,425.35 for each Note of U.S. \$250,000 denomination.

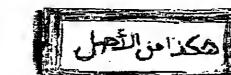
CHASE



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3 MONDAY OCTOBER

Ugland International, a ship waning and ship manager is poised to Ugland International, a smu-owning and ship manage-ment group, is poised to acquire the remaining pri-vate family interests of the

vate family interests or me Norwegian Ugland family in a deal which would give it a significant stake in the spe-cialist vehicle carrier market.

The company is understood to be drawing up plans

stood to be drawing and family 100 interests in Höegh-Ugland Auto Lines (Hual). The deal, believed to be worth more than £100m (\$63.9m), could lead to a tripling of Ul'a market capitalisation, 227m now, and make it the world's fifth-largest vehicle

It would make UI equal joint partner in Hual with the Oslo-listed Leif Höegh group, and leave the Ugland family with a 40 per cent shareholding in UI, up from : 37 per cent now.

sets timing

for disposal

Snisse.

second-higgest Swiss bank.

may sell its 46 per cent

stake in Blektrowatt, the Swiss conglomerate, before

Mr Rainer Gut, Crédit Sui-

sse chairman, told the group's extraordinary gen-

ral meeting that a planned

SFr1bn (\$798.4m) provision

to cover restructuring would

eserves on long-term hold-

Crédit Suisse's stake in

ngs in non-core businesses.

-- lektrowatt, valnsd at round SFr2hn, is its higgest

... Mr Gnt's statement that

pleted before the year-e

.... nisse group. That decisiou

-ollowed the announcement

n July of a restructuring of

he group designed to cut

osts by SFr700m. Mr Gut

aid the revamp was an

mportant step in realising

he goal of raising return on

quity to 15 per cent over

he next three years.

enabling the sale gain to be

charge in the 1996 accounts.

the disposal would take tour of the region.

-- - as been considerable specu-

ation about the timing of

e covered by hidden

By William Hall In Zurich

the end of the year.

Credit

UI was created three years ago when the Ugland family reversed some of its private shipping interests into Bristol Channel Ship Repairers, which had a London listing. The company has since been rationalising its ship repair activities and expanding its fleet of refrigerated vessels,

known as reefers. Its fleet of 17 vessels includes 11 reefers, six container ships and one vehicle carrier. But the Hual deal will add a further seven vehicle carriers and a 50 per cent stake in two more ves-sels jointly owned with Leif

Vehicle carriers represent specialist sector in the shipping market, tors to enjoy satisfactory Long-standing relationships returns over a long period. between the motor manufacturers and the carriers make all of the Ugland family's it difficult for newcomers to break in.

This has led to stable Hual currently moves returns: Leif Hoegh has vehicles for manufacturers made about 15 per cent on including Nissan, Daswoo, capital employed in the sec-

looks to Asia

for sales growth

Swiss bank | Norsk Hydro

By Jeremy Grant

Norsk Hydro, the diversified

Norwegian industrial group,

sees Asia leading sales

growth in the next four

years, Mr Thor Hakstad,

executive vice-president,

said. It plans to continue an

aggressive programme of

increased fertiliser exports

in the region and forge joint

ventures with local compa-

nies for fertilisers and other

products,
"Our aim is to have faster

growth in Asia than else-

where in the world, which

means we have to be quite

aggressive," Mr Hakstad said

during a government-led

Isce at an "appropriate Turnover generated in year.

uncture in the near future" Asia accounted for only 8 Demand for fertilisers is suggests a deal will be comper cent of Norsk Hydro's growing fast in Vietnam, oleted before the year-end, total, he said. Although this where decollectivisation and

did not include revenue gen-

erated from minority share-

holdings in local ventures,

the percentage was still too

China was the company's

most promising long-term

market, but progress on

expanding fartiliser sales

depended on the state relax-

ing its grip on the distribu-

Norsk Hydro's sales of 12m tonnes of fertiliser a

year are channelled through

Sinochem, a state monopoly,

small.

tion business.

**NEWS DIGEST** 

**COMPANIES AND FINANCE** 

nies involved in vehicle car-

rying and total capacity has

reniained between 1.2m and

1.4m car spaces for the past

The largest three compa-

nies are Japanese. NYK has

239,000 car spaces, followed

by Mitsul with 235,000 and K

Line with 200,000. Wallenius.

the Swedish group, ranks

fourth with 152,000 spaces.

Including vessels char-tered-in, UI will have ships

with 110,000 car spaces, com-

pared with one vessel with

report described the market

outlook for car carriers as

stable rather than excit-

ing", but noted that this was

one of the few shipping sec-

This deal will mean that

private interests have been

transferred into publicly-

quoted companies, its tanker

interests are beld through

Nordic American Shipping,

and local distribution is not

when the conditions are

right. When that will be, I

dou't know," sald Mr Hakstad Projects awaiting

licensing from the authori-

ties included an aluminium

car components plant, to

supply the growing number

of foreign carmakers in

to be Norsk Hydro's second-

tilisers, after China, How-

ever, Vietnam was also

emerging as an attractive

prospect, with exports to the

Communist-ruled country

this year rising to 130,000

tonnes a year from zero last

price liberalisation bave

helped farmers become more

for fertiliser blending and

harbour facilities, involving

total investment of \$10m, Mr

also awaiting government

approval for a \$1bn alumin-

of Orrissa.
"We may have the final

decision 12 months from

ium oxide plant in the state

In India, Norsk Hydro is

Approvals were pending

biggest Asian market for fer-

Thailand would continue

"We want to go into China

yet possible.

China,

efficient.

Hakstad said.

now," he said.

One recent snalyst's

3,500 spaces now.

Nippon Roche, the Japanese subsidiary of Swiss pharmaceuticals group Hoffman La Roche, has settled a. multi-hillion yen tax dispute with the Japanese authorities. The Tokyo regional taxation bureau has agreed with the Swiss tax authorities to refund to Nippon Roche Y1.5bn (\$13.5m) of the Y3.8bn it charged three years ago in back taxes and fines for allegedly illicit

It is the first such deal between Japan and a country outside the US, and as such has belped clarify where Japan draws the line against transfer pricing, a technique sometimes used by multinationals to reduce their worldwide tax liabilities. The Tokyo bureau had accused Nippon Roche of transferring Y9.5bn of taxable income out of Japan to less heavily taxed Switzerland between 1989 and 1991. The Swiss parent company was said to have done this hy overcharging Nippon Roche for ingredients exported from head office in Switzerland, for manufacture into an anti-cancer drug sold in Japan.

The Swiss company had said it was unfair to tax the allegedly transferred revenue in Japan because it was also being taxed by the Swiss authorities. After re-examining the case, the Tokyo hureau agreed to reduce its estimate of the taxable income wrongly switched from Japan to Switzerland, from Y9.5hn to Y5.5hn.

William Dawkins, Tokyo

Havas, the French media group, intends to retain its long-term position as the largest sharebolder in Canal Plus, the pay television group in which its stake is being diluted following the merger with the rival television company Nethold.

Mr Nicholas Duhamel, finance director, said Havas would climb back at least to its current level of 21.6 per cent in conjunction with Générale des Eaux, the other large investor. Their stakes will be reduced to 17.3 per cent and 15.4 per cent, respectively, after Netbold's

However, Mr Duhamel denied that Havas was actively seeking Canal Plus shares in the market, in spite of the significant recent sale of a 1.3 per cent holding by Parihas last month. His comments came as Havas unveiled first-half net profits up 2 per cent on a comparable basis, to FFr413m (\$80m), after a series of asset sales. The group predicted profits for the year would be higher than the FF1886m of 1995. Andrew Jack, Paris

# Banacci to reorganise

normal operating conditions has led Grupo Banamex-Accival (Banacci), the financial group which owns Mexico's largest bank, to reorganise. The group, made up of Banco Nacional de México and the Accival brokerage bouse, will divide into three corporate divisions, responsible for strategy, investment banking

Brazil's stock markets on Friday suspended trading in Baneri, the Rio de Janeiro state bank due to be privatised by the end of the year, after the securities commission called for clarification of plans to split the bank in two before the sale. Its shares have lost more than half their value on the São Paulo stock exchange since the split was approved by the government on September 25." 41: 41: Under the plan, a new bank, to be known as Banerj -

from the existing bank, and will take over its structure and assets. The "old" Banerj will be left with the liabilities: at the end of last year, Banerj had negative shareholders equity of \$1.8bn. Existing shares, said one banker, "will turn to dust".

1995. It is Brazil's second-biggest state bank, with 198 branches. On October 1, President Fernando Henrique Cardoso signed a decree allowing foreign investors to take part in the sale. Jonathan Wheatley, São Paulo

# Rival approach to Gelman

Australian purification and filtration group, for the US-based Gelman group could face competition from the White Pall Corporation, Memtec has been notified that White Pall made an spproach - although it had not yet

Memtec's bid for the Michigan-based company was announced in July and was thought to be generously-priced. However, Gelman said earlier this month it was considering several offers for mergers with

# Quebecor Printing has bought the US AmerSig Graphics and its four plants for US\$135m, adding US\$230m to annual sales. Quebecor Printing is North America's

second-biggest commercial printer, including North America, Europe and Asia. first-half sales totalled US\$1.5hn. Robert Gibbens, Montreal. Downturn at Phelps Dodge

Phelps Dodge, the Arizona-based copper mining and manufacturing group, said third-quarter income dropped to \$80.2m, or \$1.22 per share, from \$211.8m, or \$3.03, in the

Operating income for Phelps Dodge Mining dropped from \$256.8m in last year's third quarter to \$76.8m, but income from wheel rim and copper wire and cable manufacture remained stable.

continue to generate a healthy cash flow and return on shareholders' equity, even at lower copper prices. This results from a combination of our high volume of low-cost copper production and continued growth in operating earnings from the Phelps Dodge Industries division. Laurie Morse, Chicago.

has played down any suggestions that he would be interested in buying all of John Fairfax, the leading Australian newspaper publisher – even if future regulatory changes allowed this. "I don't want to buy Fairfax," he was reported as saying in an interview with the Brishane Courier-Mail, an Australian regional daily in which his News Corporation owns a substantial stake.

Mr Murdoch also speculated that Mr Kerry Packer, the Australian businessman, would be uninterested in the newspaper group at current prices. "He'd like to have the influence and the power of Fairfax, but he's too shrewd to

Mr Packer owns 15 per cent of Fairfax, while Mr Conrad cent. Neither can go higher under current media

Meanwhile, Bankers Trust Australia, part of the US-based investment bank, has lifted its stake in John Fairfax to 11.24 per cent from 10.07. Nikki Toit Comments and press releases about international companies' coverage can be sent by e-mail to international companies of com

# Nippon Roche settles tax dispute

# Havas pledge on Canal Plus

owners gain 20 per cent of Canal Plus.

Greater competition from foreign firms and a return to and commercial banking. Daniel Dombey, Mexico City

# Baneri shares suspended

DTVM, will be created with a capital injection of \$200m Baneri was taken over by the central bank at the end of

A US\$300m share exchange offer by Memtec, the produced any offer.

Nikki Tait, Sydney strategic partners.

# **Ouebecor Printing acquisition**

same period last year. The decline was blamed on sharply lower world copper prices.

Mr Douglas Yearley, Phelps Dodge chairman, said: "The 1996 third quarter has shown that Phelps Dodge can

# Murdoch 'won't buy Fairfax'

Mr Rupert Murdoch, the international media proprietor.

be paying for Fairfax at today's price," he said.

Black, the Canadian media owner, has a further 25 per ownership restrictions, which the federal government is of reviewing.

NOTICE TO BONDHOLDERS

# MATELO

Teco Electric & Machinery Co., Ltd.

US\$100,000,000 2.75 per cent. Bonds due 2004 ("Bonds")

This is to inform you that following the latest amendment to the Regulations Governing Securities Investment by Overseas Chinese and Foreign Investors and Procedures for Remittance (the "Regulations"), the Bonds may be converted into common shares I "Shares") or Entitlement Certificates ("ECs") (as defined in the Trust Deed) of Teco Electric & Machinery Co., Ltd. (the "Company") commencing on 16th October 1996. Unless otherwise defined herein, all terms used herein shall have the same meanings as defined in the Trust Deed dated 16th November 1994 (the "Trust Deed") made by and between the Company and Citicorp Trustee

Company Limited (the "Trustee"). Regarding the conversion, please note the following: Appointment of Local Agent

Appointment of Local Agent

As prescribed by the Regulations, the converting Bondholder shall appoint its own local agent which shall take the following acts for and on its behalf; applying for conversion, acting as custodian of Shares or ECs, opening securities trading account and NT Dollar bank account, making trade confirmations, making settlements, applying for remittance, paying taxes, exercising rights attached to the ECs or Shares, and performing such other matters as may be designated by such converting Bondholder. Under the existing ROC laws and regulations, without such accounts, a Bondholder would not be able to hold or sell or otherwise transfer the Shares or ECs on the TSE or otherwise. The local agent must be a financial institution which is approved by the ROC Ministry of Finance ("MOF") to origage in the agency business.

Any expression Bondholder shall consult its own Local Agent on the procedures of opening a securities

Any converting Bondholder shall consult its own Local Agent on the procedures of opening a securities trading account and a NT Dollar bank account, including, without limitation, issuing a power of attorney in favour of the Local Agent, in order to sell ECs or Shares on the TSE.

Conversion Notice

To exercise the Conversion Right, the Bondholder shall complete and sign a Conversion Notice with contact information of local agent in duplicate in the form obtainable from the specified office of any Conversion Agent together with any other required documents and shall send the same to the Conversion Agent in accordance with the relevant Conditions.

Conversion Price

Currently, the Conversion Price of converting the Bonds into Shares for ECs) is NT\$60 per Share, subject to adjustments as provided for in Condition 6 to) and Clause 7 of the Trust Deed. The number of Shares for ECs1 to be issued upon the conversion will be determined by dividing the principal amount of the Bonds, being US\$10,000 (translated into NT Dollars at the fixed exchange rate of US\$1.00 = NT\$26.055), by the Conversion Price in effect on the relevant Conversion Date. Fractions of Shares for ECs1 will not be issued on the conversion and no cash adjustment will be made in respect thereof.

Subject to and upon compliance with the Conditions, the Conversion Right may be exercised, by and at the option of the Bondholders and to the extent provided in the Conditions, at any time up to the close of business on 1 April, 2004 or, if that Bond shall have been called for redemption prior to 15 April 2004, then up to the close of business on the date 10 days prior to the date fixed for redemption thereof.

No Bondholders may exercise the Conversion Right during the period when the Company's shareholders' register is closed li.e., 30 days before the annual shareholders meeting, 15 days before the special shareholders meeting or 5 days before the record date relating to distribution of dividends). Entitlement Certificates

On the Conversion Date, the name of the converting Bondholder shall be registered on the Company's shareholders' register, and the Company shall, within five business days, issue ECs (in place of stock certificates of Shares) to the Local Agent as appointed by the converting Bondholder, Any EC shall be listed and traded on the Taiwan Stock Exchange (the "TSE") on its date of issue and shall be delisted from the TSE on the date it is exchanged into Shares. ECs may be traded at a discount to the price of Shares. Shares exchanged from ECs will be listed on the TSE on the date of issue.

exchanged from ECs will be listed on the TSE on the date of issue.

For the replacement of ECs, the Company will issue stock certificates representing Shares within 30 days after the Company obtains permission from the Ministry of Economic Affairs [\*MOEA\*] to increase the Company's registered paid in capital, Under ROC law, the Company is required to issue stock certificates in exchange for ECs at least once a year. However, the Company will issue stock certificates representing Shares in exchange for ECs two times each year. The Company has selected (11 December 28 of each year and iii) the record date for stock dividend distribution of common shares in each year as the Exchange Record Date to determine the holders of ECs that are entitled to exchange ECs for Shares. In case of no such record date for dividend distribution in a year, the ECs will be exchanged into Shares only once in such year, and in such event, the Exchange Record Date is December 28 of that year.

Assumed of Interest on Bonds.

Accusal of Interest on Bonds

No payment or adjustment will be made on the conversion for any interest accrued on the converted Bonds since the Interest Payment Date last preceding the relevant Conversion Date but will be subject to the exceptions as provided for in Condition 6 tB) (viit.

In order to reflect the stock dividend and other events, the Company shall, within 20 days after the relevant record date, in accordance with the difference of the adjusted Conversion Price, issue additional ECs to those EC holders listed on the shareholders' register as of the date five days before the relevant record date. Fractions of ECs will not be issued on such distribution and no cash adjustment will be made in respect

Rights of EC Holders

During the period from the Conversion Date to the day prior to the delisting date of the ECs, the holders of ECs are entitled to enjoy the same rights and privileges as the holders of Shares other than the rights relating to the distribution of dividends as memioned in Item 7 above and the paragraph below.

An EC which is issued in respect of a Bond converted after the annual general meeting (the "AGM") Closure Date will not rank for any cash dividend approved at the AGM following such AGM Closure Date.

As to the Bonds converted before the aforesaid AGM Closure Date, only the original converting Bondholders will be entitled to receive the said cash dividends, if any, from the Company. EC holders will not have preemptive right to subscribe for new shares in the Company's right issue until they receive the Common Shares replacing the Entitlement Certificates.

The sale proceeds of ECs or Shares may be remitted by the Local Agent to the convering Bondholder according to the ROC foreign exchange laws and regulations. The sale proceeds thereof may be reinvested by the converting Bondholder in the ROC securities market, subject to certain limitations in terms of foreign ownership limitation applicable under the ROC laws and regulations.

10. Correspondence information The Company's stock affairs department is located at LS6-2, Sung-Chiang Road, Taipei, Tuiwan, ROC, Its telephone number is 886-2-562-1111 (extension 516) and in fax number is 886-2-536-6862. The Bondholders should consult their owo advisers concerning the conversion terms and conditions and other

October 14, 1996

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ATHENS STOCK EXCHANGE Oct 7th - Oct 11th 1996 GDP (USD bn) 96e 960 57 P/E (after text) 96e/95 ASE INDEX 11.6/12.7 Per Capita Income (USD) 5.33 EPS GROWTH (%) 96e %Chg (2/1/96) Inflation Plate (% V O.V. September 98)

1025.02 PIE 956/EPS GROWTH (%)956 October 12 M T-Bill rate (%) Yearly High 0.94 670.86 P/CE 96e/95 1-Month Athibor (%) 6.7/9.2 WEEKLY VOL. (USD m) 135.74 PASV 966/95 25/29 GRD/US\$ -14.18 Drv. Yield (%) 96e/95 %Chg (Prev. Wh) 6.0 / 4.4 YWA Avg. (USD m) A.S.E. Market Capitalisation - 11/10/96 (USO bn) IPOs & Rights Issues (in USD m) Jan 1 '96-Oct 11 '96

of Wind Ugland International plans family stake buy plans family stake buy

General Motors, BMW, tor over the past four years
There are nine large companional in vehicle car Liberty Internalia By Charles Estobelor, Transport Correspondent

Section 1975 Annual Control The contract in the second at me Range. Subsection of the same September 1994 **唯作为一点。** The State of the S

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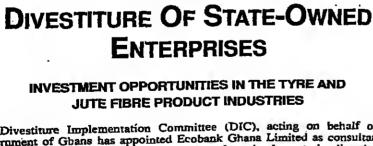
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stating the reasons therefor, or cancel this invitation.



JUTE FIBRE PRODUCT INDUSTRIES The Divestiture Implementation Committee (DIC), acting on behalf of the Government of Ghans has appointed Ecobank Ghana Limited as consultants to provide advice in connection with, and ultimately to implement, the divestiture of

the following companies: BONSA TYRE COMPANY LIMITED: the only tyre manufacturing plant located in the Western Region of Ghana. The Company has recently been completely rehabilitated and is expected to resume production soon.

GIHOC FIBRE PRODUCTS COMPANY LIMITED; a jute sack manufacturing factory located in the Ashanti Region of Ghana on prime industrial estate with extensive grounds for development and the possibility of diversifying into other industries.

Interested investors (both local and foreign) are hereby requested to submit written statements of expression of interest in either or both investment opportunities.

Expressions of interest should contain:

a description of the investor's commercial activities and recent information on the investor's financial state of affairs

Only investors who have submitted their letters of interest by Friday November 15, 1996 will, on executing a confidentiality agreement, qualify to receive copies of the Information Memorandum to be issued.

All enquiries and letters of interest should be addressed to: Ecohank Ghana Limited 19 Seventh Avenue, Ridge (West) P.O. Box 16746, Accra-North

> For the attention of: Mr. William M. Taylor or Mr. K.J. Nyarko Tel: +233-21-23 19 36 • 23 20 99

The Divestiture Implementation Committee reserves the right to extend the deadline for the receipt of expressions of interest, reject any expression of interest without



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# COMPANIES AND FINANCE

# Oil trading losses hit Neste

By Hugh Carnegy in Stockholm

petrochemicals company Neste, Finland's biggest industrial group, fell sharply in the first eight months of the year, hit by severe oil trading losses and reverses at Borealis, the chemicals and polyolefins group it owns jointly with Norway's Statoil

Pre-tax profits fall from FM1.16bn in the same period last year to just FM58m (\$12.7m), while the after-tax result swung from a profit last time of FM612m to a loss of FM173m.

However, Neste shares firmed following the news, closing on Friday up FM2 on the day at FM93.

sured by a forecast from the over the next 12 months, company of an improved performance in the last four deficit included in full in its months of the year, and a statement that it had drawn a line under the oil trading

privatised last year by the Finnish government - bad warned in August that its performance would be hit by losses stemming from futures contracts it was locked into under deals dating back to the late 1980s. As the oil price rose this year, the contracts meant Naata was forced to sell

oil at prices well below the price at which it was buying. Neste said total losses already incurred under the

amounted to FM495m - a eight-months result. New contracts had been concluded to eliminate any furthar risk from remaining The group - partially contracts this year. Similar contracts due to mature in 1997 and 1998 had been can-

> Apart from the oil trading deficit, the chief problam during the first eight months was the reverse at Borealis, which was hit by a ateep fall in polyolefins prices. This transformed Neste's profits from associated companies of FM477m last time to a loaa this year of

> Neste, which sat up Borealis with Statoil in 1994,

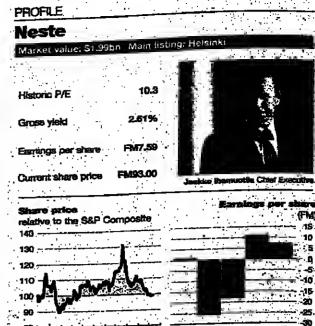
Investors appeared reas- contracts, and anticipated is negotiating with unidentified partners to sell its stake. However, it could not say when a sale would be com-

> Group profits were also hit by a sharp fall in gains from et sales, which hit a peak in the same period last year. Lower prices, meanwhile, meant sales in the chemicals division slipped, leaving the unit's operating profits down sharply from FM549m to

improvement in its energy and its exploration and production division. Operating profits in the latter more than doubled from FM121m to FM245m.

But Neste reported an

Group sales fell during the period from FM24.2bn to



# Pharma Vision buys 10% of US biotech group

Tularik, an unquoted US hiotechnology group, has raised \$60m in what it claims is the biggest private placement in the sector.

The bulk of the funds have been provided by Pharma Vision, a \$4bn Swiss investment fund. It has paid \$33m for a 10 per cent stake in Tularik, which is developing oral drugs that regulate buman gena behaviour. Other investors include ders and obesity. Lombard Odier, a Geneva private bank, and Mehta and Islay, a New York research

Tularik, whose chairman and chief executive used to almost all of its pharmaceuwork together at Genentech, one of the first successful biotech companies, is a five- Roche and Glaxo Wellcome. year-old San Francisco company employing 100 staff.

The company, which plans to go public next year, is chaired by Mr Robert Swanson, also chairman and chief executive is Mr David unquoted companies.

Goeddel, who was Genentech's first scientist.

Tularik haa attracted attention not only because of its connections with Genentech, now controlled by Roche, but also because of its research into how human genes are "switched on and off" to cause specific diseases. Based on this research, it is developing six drugs to attack inflammation, various viral and hacterial diseases, immune disor-

Pharma Vision, the biggest of a stable of quoted funds managed by Mr Martin Ebner, the Swiss financier, has until now concentrated tical investments in two established companies.

Although Pharma Vision has been the most successful of Mr Ebner's investment vehicles, its shares are trading at a discount to net asset value. Tularik is Pharma's founder of Genentech. Its first venture into high-risk

# S Africa broker bows to SocGen

The acquisition of Frankel Pollak marks the end of an era

week by Société Génerale, the French banking group, of a majority stake in South African stockbroker Frankel Pollak marks the end of an era in Johannesburg's capital markets. The 102-year-old stockbroker is the last of the big Johannesburg firms to sur-

render its independence. Other leading firms - such as Martin and Ed Hern Rudolf - found foreign partners in Robert Fleming and Nat-West Markets more than a year ago. By contrast, the directors of Frankel Pollak rejected an offer from Banque National de Paris earlier this year.

Mr Sidney Frankel, chief executive, now says that strategy was misguided. The decision to sell a 51 per cent stake to Société Générale is an admission that local firms without a foreign partner are competing at a disadvantage in the world's largest emerging market - even before the abolition of exchange controls.

"Our strategy was wrong and we admit it. The way the market is going, there

The acquisition last will not be any independents already," says Mr Richard its Paris based parent. The left," be says. Frankel Pollak caters pri-

marily to individual clients - a sector that hecame increasingly profitable after deregulation of the Johannesburg bourse last November. It has 21,000 active clients, all of whom have traded within the last year. Retail business is one of the few aspects of broking that has not recorded a sharp drop in profit margins as a result of competition from international players. By contrast, commissions in the corporate sector have fallen by half this year.

The firm was one of the first to develop its corporate finance activities, and has benefited from business generated by piecemeal restructuring among South African corporates. In Fahruary, it was the first local broker to receive permission to begin bank on its own account.

"Private banking has become a bit of a buzzword and everyone now is becoming a private bank. Where we have the advantage is that we have the clients

Shapiro, joint managing

Frankel Pollak does not publish results, but analysts say its share of institutional business trails that of the other leading Johannesburg stockbrokers, Consequently, it was less exposed to last year's surge in capital from foreign institutions. A tie-up earlier in the year with Investec, a Johannesburg investment bank, could have improved its presence in that market. Investec instead chose to link up with Fergusson Brothers, a smaller local firm.

The catalyst for Frankel Pollak's change in strategy was the introduction of screen-based trading, which replaced the open outcry system during the second quarter. "We saw huge volumes from Warburg trading as an investment and Fleming come up on screen," recalls one trader. "It was much more ohvious that we were missing out."

Negotiations began two months ago with Société General South Africa, which was forging closer ties with

bank finally received permission to trade against the capital base of the international group last month, and began trading as a fully-fledged branch on October 1.

Mr Yves Touloup, managing director of Société Générale's global equity division, says Frankel Pollak will complement its expansion into eastern Europe and Asia. "We have not developed any real skills in-house," he says. "Our strategy has been to expand hy acquisition and preserve the culture of local houses."

Frankel Pollak, the largest of the remaining independent brokers in town, was a logical target for an acquisttion. The bank's shareholder funds of \$11bn will enable Frankel Pollak to develop a role as the South African arm of the world's biggest emerging markets derivatives operation.

Mr Shapiro concedes the firm had no such ambitions when It raised R75m (\$16.5m) to capitalise its launch as a

Mark Ashurst

Agent Bank

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# Sime Darby Berhad (Company No. 41759-M)

# **NOTICE OF EXTRAORDINARY GENERAL MEETING**

DATE : Saturday, 9th November 1996

PLACE: Nirwana Ballroom 1. Kuala Lumpur Hilton Hotel,

Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia.

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Sime Darby Berhad will be held at Nirwana Baliroom 1, Kuala Lumpur Hilton Hotel, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Saturday, 9th November 1996 immediately after the conclusion or adjournment of the Eighteenth Annual General Meeting of the Company to be held at 11.30 a.m. on the same day and at the same place, for the purpose of considering and, if thought fit, passing the following Special Resolution:-

### SPECIAL RESOLUTION AMENDMENTS TO THE ARTICLES OF ASSOCIATION

"THAT the amendments to the Articles of Association of the Company in the manner as set out in Appendix I appearing on pages 4 to 15 (both inclusive) of the Circular to Shareholders dated 14 October 1996 submitted to the Meeting and signed by the Chairman of the Company for purpose of identification, be and are hereby approved."

> BY ORDER OF THE BOARD Martin G. Manan

Kuala Lumpur

14th October 1996

A member of the Company entitled to attend and vote at this meeting is also entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company. Forms of Proxy for the meeting have been sent to registered shareholders and should be deposited at the Registered Office of the Company or at any of the offices of the Share Registrars of the Company not less than 48 hours before the time fixed for the meeting.

ALEXANDER OF THE PROPERTY OF T

MFS INTERNATIONAL FUNDS estssement & Capital Variable & Com 47. Boulevard Royal, L-2449 Luremi R.C. Luxembourg No. 9 39.346 NOTICE OF MEETING

Amendment to Article 9 provided in the States of the Amendment of the International Funds - US Equity Fund, currently MFS Amenden Funds - US Equity Fund, 2,200.- (two thousand two hundred) fully paid Class 9 shares of the MFS International Funds - US Equity Fund, 2,200.- (two thousand two hundred) furthy paid Class S shares of MFS International Funds - US Emerging Growth Fund, currently MFS American Funds - US Emerging Growth Fund, and 2,241,8605 (two thousand two hundred and forty-one point eight thousand sur hundred and forty-one point eight forty-one point eight thousand eight forty-one point e

The Company may also accept securities as payment of the shares, provided that the securities meet the investment policy of the concerned Fund of the Company; in such case, an auditor's report shall be established to value me contribution in kind, the expenses of which shall be borne by the subscriber who has chosen this mathod of

The resolutions must be passed with a minimum quorum of 50% of the issued capital by a majority of 2/3 of the votes cast at the maeting. re is crititled to one vote hould arrive at the registered office of the Company at least 48 hours before the

In order to attend the meeting, the owners of bearer shares will have to deposit their shares two clear days before the meeting at the registered office of the Company

HEMISPHERES FUNDING CORPORATION Guaranteed Asset Backed Floating Rate Notes, Series 1995-A U.S.\$301,000,000 Interest Accrual Rate Coupon Amount (USD)

Series 1995-A Notes 5.891250% U.S.\$4,630,195.21 This Interest Accrual Rate and Coupon Amount should be used when determining the interest payable on Monday, January 13, 1997.

Bankers Trust Company

USD 10,000,600,000 EURO MEDIUM TERM NOTE
PROGRAMME OF SOCIETE GENERALE,
SGA SOCIETE GENERALE ACCEPTANCE N.V. AND
SOCIETE GENERALE AUSTRALIA LIMITED
SERIE N°286/96-4, TR1
SOCIETE GENERALE AUSTRALIA LIMITED
USD 300,000,000 FLOATING RATE NOTES DUE 1997
ISIN CODE: S20064756397

For the period October 11, 1996 to January 13, 1997 the new rate has been fixed at 5.40625% P.A. Next payment date: January 13, 1997 Coupon nr : 3
Amount : USD 1411.63 for the denomination of USD 100 000 THE PRINCIPAL PAYING AGENT SOCIETE GENERALE BANK & TRUST LUXEMBOURG

**CREDIT LOCAL DE** FRANCE USD 100,000,000.-**FRN Due 1997** Noteholders are hereby

Informed that the rate policable for the coupor N°13 has been fixed at 5.60938 %.

The coupon N°13 will be payable at the price of USD 2,820.27 per USD 100,000.- Notes on April 14th, 1997 representing 181 days of Interest, covering the period I am Uchsher 18th, 1991 to April 13th, 1997 Inclusive.

The Agent Bank and Principal Paying Agent

CREDIT LYONNAIS

10.08 13.15 19.05 13.15 19.05 13.15

J.P. Morgan & Co.

notes due April 2005

Subordinated floating rate

Notice is hereby given that for

the interest period 15 October

1996 to 15 April 1997 the notes

will carry an interest rate of

payable on 15 April 1997 will amount to US\$138.40 per

US\$5,000 note and US\$2,768.00

Agent: Morgan Guaranty Trust Company

5.475% per annum. Interest

per US\$100,000 note.

JPMorgan

incorporated

US\$300,000,000

SEPTEMBER 1996 **QUARTERLY RESULTS** 

Copies of the September 1996 quarterly report and development results are available from the offices of the London Se

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14 October 1996

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MOTICE IS HERRY CITIES FURSIANT IN SECTION 94 of the backware, Act 1966 that a final newing of the mambers of 186 Cey Read, London ECO' 2011 on 8 November 1995 at 1,00pm for the paspose of having an account laid before it by the joint Liquidius schooling the matter in the lotter it by the joint Liquidius schooling the matter is which the winding up of the company has been ordered and the property of the company disposed of occasing any explanation that may be given by the loss I found the second to the company to the company the second control and the property of the company disposed of the company disposed of the company the property of the company disposed of the company the property of the company of the property of the company the property of the company that the property of the company the property of the company that the property of the company the property of the company that the pro U.S.\$250,000,000

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Abdij Nationaal First Capital B.V.

(Incorporated in The Netherlands; statutory seat; The Hague)

U.S. \$100,000,000

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U.S. \$100,000 Note, U.S. \$2,780.56, payable on 11th April, 1997.

Listed on the London Stock Exchange.

A momber emissed to attend and note  $\phi$  the above necessing may appoint a printy to attend and vote in his place. It is not necessary for the pressy to be a member. Persy farms must be voluged of the Chy Rood, London ECTV 2NU not later than 12 mom on? "November 1996. Dated 7 October 1996 I JACOB, EW LONG & M | HORE

**Bankers Trust** 

Company, London

Plonting Rate Notes due 1996 Notice as hereby given that for the interest Period Utils Octuber, 1996 in 19th January, 1997, the Notes sell carry a Rore of Interest of 5.63125 per cent. per arrican with an Annount of lonerest of U.S. \$147.04 per U.S. \$10,000 Note. and U.S. \$1.470.38 per U.S. \$100,000 Note. The relevant Interest Payment Date will be 13th January, 1997. Lined on the Laurenbourg Seock Eachange Payment Trans Bankers Trust Con upany, London



# THE WEEK AHEAD

### **DIVIDEND & INTEREST PAYMENTS**

TODAY Abbey Natt First Cap Sb Gtd Step-up FRN '06' SFr1056.B3 Australia 91/4% Ln 2012 2237.50 PZW CV Inv Tst Equity IL Ln Capita 1.6p Datrontech 2.1p Detrontech 2.1p
Enterprise Oil 11%% Un Lin
'18.5.8.125
Entern 2.8p
Elle Indimar 1p
Frenklin Res \$0.71
Friends Prov Ethical Inv 3.15p
Do Units 3.15p
Gibbs & Dandy 1.5p
Do A NVig 1.5p
Guiton 1.82p
Libertien 1829 Hibernian IR3.1p 1MI 5p Jos 3.61p Pendragon 3.3p Quester VCT 0.75p Tate & Lyle Int Fin 8% Gtd Bd 199 280.0

MONDAY OCTOBER

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ice 1.85p **TOMORROW** American Brands 1212% Un Ln '09 6.25p Arien 0.4p BCE C\$0.68 Barclays Prop Index Cts '97 £1.87 Do 1998 £1.87 Brad & Bingley Bldg Scty FRN '97 £147.86 Brit Assets Tst 41/2% Cm Pf

es the end of an en 1.575p Do 5% A Pt 1.75p Courts (CA) 0.75p Cliveden 0.1p Eldridge Pope 914% Irrd Un Ln £3.125 Do 71/96 Irrd Un Ln £3.75 Enterprise Oil Sb FRN '99 Finland 111/2% Ln '09 £287.50 First Technology 5.3p Fluor \$0.17

1

· 72 / 6

### UK COMPANIES

M TODAY COMPANY MEETINGS: Adscene, 27, New Dover Road, Canterbury, Kent, 10.30 Mid Wynd Intl Inv Tst, 1, Rutland Court, Edinburgh,

Rutland Court, Edinburgh, US Smaller Cos Inv Tst, 14. 12.15 BOARD MEETINGS: Finals: Allied London Properties

Five Oaks Inv Halstead (James) Highland Distilleries Forward Technology Premier Fameli

TOMORROW COMPANY MEETINGS: Armour Tst, 100, Liverpool Street, E.C., 11.00 Finsbury Underwriting Inv Tst, Great Eastern Hotel, Liverpool Street, E.C., 11.30 Throgmorton 1000 Smallest Cos Tst, 155, Bishopsgate,

Goode Durrant 31/2% Cm Pf 0.875p Govett Strategic Inv 9%% Db

Grariada FRN 1998 £1649.59 High Income Tst 1.7p Hydro-Quebec FRN Ser IN 1999 \$14.53 JDC Gtd FRN 1996 \$303.73 Johnson Fry Euro Utilities Tst Johnson Fry Second Utilities Johnson Fry Utilities Tst 2.6p Kawrasaki Heavy 6% Nts 1997 Y600000.0

Do 6.15% Nts 1999 Y615000.0 Manders 5% Cm Pf 1.75p Merton 11%% Rd 2017 Met Water Southwark & Met Water Southwark & Valuchall 3% Db £1.50 Minnesota Mining 6½% Nts Oct 98 C\$65.0 Morgan (JF) \$0.81 Motorola \$0.12

Motorola \$0.12 Natl Australia Bank Und Sb FRN \$295.15 Neepsend 1.2p News Corp A\$0.015 Do Pi Lim/Vtg A\$0.0375 Nikon 9% Bd 1996 Y600000.0 Do 9.05% Bd 1997 Y60\$000.0 Do 6.2% Bd 1999 Y620000.0 Occidental Pet \$0.25 Pacific Gas & Elec \$0.49 Pacific Gas & Elec \$0.49 Quaker Oats \$0.285 Rathborne Bros 4p Richards 4% Cm Pf 1.4p Do 5½% Cm Pf 1.44375p Sanwa Australia Fin Gtd Fxd/ FRN 2004 \$3062.71 Sanwa Fin Aruba Gtd FRN Jul 2004 \$1581.25 Do Gtd Step-up FRN Oct 2002 \$790.63

SmithKline Beecham 2.22p Sonar 2 A Mtg Bckd FRN 2022 £148.29

BOARD MEETINGS:

Boot (Henry) & Sons Henderson Highland

Tie Rack Warnford Investments

■ WEDNESDAY OCT 19

Armitage Brothers, Armitage House, Colwick, Nottingham, 11.30

W H Smith, Platsterers Hall, 1, London Wall, E.C., 11.30 Westminster Scaffolding, Battersea Arts Centre, Lavender Hill, S.W.,

Burn Stewart Distillers DFS Furniture Hambros Smaller Asian Cos

11.00BOARD MEETINGS:

Smittes Industries

Prolific Income, Walbrook House, 23, Walbrook, E.C.,

COMPANY MEETINGS:

London & St Lawrence Inv

Old Mutual South Africa Tst

IAWS Group

Interims: Bulgin (A&F)

Wereidhave Prop 9%% 1st Mtg Db '15 £4.75 Do 10%% 1st Mtg Db 2015 **WEDNESDAY OCT 16** Armitage Bros 4.1p CESC Equity Rp3.50

Canadian & Foreign Sec C\$7.0 Churchili China 4.3p Commonwealth Bank Australia 11% Bd 2001 A\$110.0 Evans Halshaw 5.5p Golden Vale IR0.66p HK & Shanghai Bank Prim Cap Und FRN(3) \$75,07 Inn Business 0.55p Kyushu Elec 1014% Bd '01 C\$102.50 Mallett 1.1p Mid Wynd Int Inv Tst 4.1p Morl Seild 5.65% Nts '96 Y565000.0

Nat West Bank 9% Non-Cm Pf A 4.5p Do Non-Cm \$ Pf Ser A \$0.532 Do Ser B \$0.4375 Northern Elec Fin 8%% Gtd Bd '05 286.25 Do 9%% Gtd Bd 2020 288.75 Pacific Horizon Inv Tst 0.3p vansea 13%% Rd 2006 Throgmorton 1000 Smallest Co'e Tst 2.25p Treasury 2½% IL '20 £2.2735 Vickers 2.7p

THURSDAY OCT 17 American Tst 1.9p Bristol & West Blidg Scty FRN '01 £1476.78 Capital 2.125p Colleagues 1.5p Crown Eyeglass 8p Edinburgh Inc Tst 1p English & Scottish Irvs 0.95p Fleming Emerging Markets Inv 0.24p 0.240 Halifax Bldg Scty 834% Nts '97 £87.50 Jasmine Tranche B FRN '03 Y741053.0

10.00 BDARD MEETINGS: Superscape VR Town Centre Securities Albert Fisher **Wescol Group** WEW Group Hoare Govett Smaller Cos Ind Inv Tst

Innovative Technologies THURSDAY OCT 17 COMPANY MEETINGS: BZW Convertible Inv Tst, The Brewery, Chiswell Street, E.C., 12.00Beacon Inv Tst, 99, Charterhouse Street, E.C., 10.00 Eaglet Inv Tst, Chamber of Shipping, 12, Carthusian Street, E.C., 10.30

Hoare Govett 1000 Index Inv

Blocklevs

Elbief, Prince of Wales Lane, Birmingham, 11.00 Freeport Leisure, The Registry, Royal Mint Court, E.C., 11.00 E.C., 11.00 GGT Grp, 82, Dean Street, W., 11.00 Lister, Manningham Milis, Heaton Road, Bradford, 12.00 Pantheon Intl Partcipations, Farmers & Fletchers Hall, 3, Cloth Fair, E.C., 12.00

Kobe 61/2% Gtd Bd 2005 Lloyds TSB FRN 1997 £144.93 St Paul Co's \$0.44 Scottish Eastern Inv Tst 0.6p Smith (WH) 10.4p Stagecoach 4.6p STB Fin Cayman Gtd Sb Fxd/ FRN A '03 \$3437,50

FRIDAY OCT 19 Allied Lon Prop 5%% Cv Pf 2.975p Brad & Bingley Bidg Scty FRN '99 £147.42 Conversion 91/2% '05 £4.75 Conversion 9/2% '05 £4.75 Budgens 5% Cv Un Ln '03 £2.50 Burnfield 1.3p Cakebread Robey 1.25p Do A NAVtg 1.25p Domnick Hunter 2.88p

FBD Hidgs IR3.35p Gartmore Enterprise Tst 3p GKN 9.6p Hall Eng 3.775p Heywood Williams 5p Japan Dev Bank 7% Gtd Bd 2000 £70.0 Mackle Int 3.7p
M & G Inc Inv Tst 1.1p
Do Geared Units 1.1p
Do Package Units 1.1p
Mitsui Int Fxd/FRN 1999 Y266138.0

Nottingham 1.84p Nova Scotia 113/96 Ln 2019 25.875
Reed Executive 1.3p
Refuge 5.4p
Rosebys 2.1p
Serco 1.7p
Slandard Chartered 4.25p
United Friendly 11.2p
Do 8 (Rest Vtg) 11.2p
VHE 0.25p VHE 0.25p WF Elec 9.4p

SUNDAY OCT 20 Islington 11.9% Rd 2017 £5.95

Sterling Publishing, Mint House, 77, Mansell Street, E.,

Berry Birch & Noble Wilmington Group FRIDAY OCT 19 COMPANY MEETINGS: Meadow House, 64, Reform Street, Dundee, 12,30 Waterhouse Grp, Foxglove House, 166, Piccedlly, W.,

BOARD MEETINGS: Interims: udax Properties Value & Income Tst

Company meetings are annual general meetings unless otherwise stated. Please note: Reports and accounts are not normally available until approximately six weeks after the board meeting to approve the preliminary results: . ...

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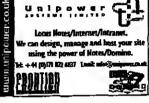
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Luceot Technologies, Singapore CDMA Wireless Local Loop

Mr Chris Simpson, Senior Vice President & General Manager
Internacional Division, Qualcomm Inc. USA

The Regulatory Environment in Asian Markets A Panel Discussion Mr Alex Arena, Director General

Mr Simeon Kintanar, Director Mr Leong Keng Thai, Deputy Director General oons Authority of Singapore

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Country Profiles: Mobile Communications Reports Ms Koesmarlhati Sugondo, Director Telkomsel, Indonesia

Mr Zamani Zakariah, Chief Executive Officer Mobikom, Malaysia

The Rise of Internet in the Telecommunications Mr Joe Antonnellis, Vice President & Chief Operating Officer, AT&T On-line Services Asia Pacific, Hong Kong

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Global Investor / Richard Waters in New York

# Dow: a case for 7,000 in '97?

t may seem premature. After all, the Dow Jones Industrial Average nudged only briefly above 6,000 last week. And its 50 per cent rise in just a year and a balf inevitably prompts doubts. Can US stocks really have been so undervalued before?

Don't look back. Even some of this year's biggest sceptics, like Stephen Roach Morgan Stanley, have resigned themselves to an in the 1990s, that looks like extension of the current bull

as bearish as I've ever been." says Roach - before asserting that, in the short term. the Dow could advance another 10 per cent.

Until changing his stance this month, Roach was among those who thought yields.

that US bond yields would rise this year as a tight labour market brought higher wages and incipient inflation.

The Treasury market, however, has learnt to live with an unemployment rate Long-term bond yields have bounced between 7.25 and 6.75 per cent for six months now - given the volatile history of the Treasury market remarkable equanimity. With the US economy appar-"Fundamentally, I'm just ently cooling after a secondquarter surge, there seems little reason to change that stance now.

The case for a further rally in US stocks begins here: with a solid underpinning

Of course, the question that needs to be asked is not whether the Fed will act to raise short-term interest rates: it will, if not later this year then almost certainly early next.

The question, rather, is: what will happen when the Fed raises rates, in particular to long-tarm yields? Will it be 1994 all over

Back then, fixed income managers across the country had pushed out the maturities of their portfolios and used leverage to double up what seemed a sure

This time those forces are simply not in evidence, says Ms Abby Joseph Coben at Goldman Sachs, who has retained her positive view on the stock market all year.

case for stocks? Amazingly, after such a rise in share prices, it can still be made though it is difficult to That lends weight to the project a further expansion the earnings multiple on

US stocks from here. Wall Street is expecting earnings of companies in the Standard & Poor's 500 to rise about 8.5 per cent this year less than balf the growth rate of 1995. Yet even with this slowdown, the S&P500 is trading at 17 times 1996 earnings, hardly outrageous level.

True, the American corporate profits miracle of the 1990s it is not all that meets the eye.

As Martin Barnes of Bank Credit Analyst has pointed out, it owes much to a fall in corporate taxes and lower

And what of the valuation interest bills. As the chart Illustrates, strip these price/earnings multiples looks more dramatic.

> case for a slowing of corporate profits growth. However, earnings are still expected to rise nearly 15 per cent next year, according to First Call. Even allowing for tha nsual scaling back of estimates, this suggests further steady gains. For the Dow to reach 7,000 may prove a stretch. But why should a 10 per cent advance in earnings not translate into a similar advanca in shares?

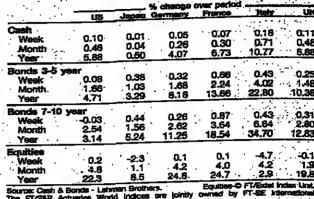
There is third plank to the case for another leg to the bull market: cash. Most particularly, that means the \$15bn a month that has been

market valuation

pouring into equity mutual funds - but this is not the only thing supporting US share prices single-handed. Much of corporate America's strong cash flow has also been directed into the stock market through share repurcha

So far this year, according to Securities Data, companies have announced plans to repurchase \$110bn of their own stock.

Total return in local currency to 10/10/96



These, of course, are only sllenced for good. Stephen declarations of intention: they depend on a continuation of strong corporate liquidity over the naxt two to three

But they give a clear indication that many US companies plan to raisa shareholder value in one of the most direct ways

available to them. The bears have not been

Roach, for ona continues to see higher inflation and interest rates ahead, though further off than he had once thought. Of the stock market's next

rally, he says: "It will be short and sweet - and end painfully." Perhaps. But, just for now,

try to forget the pain. Consider instead, how short and how sweet?

# **COMPANY RESULTS DUE**

# **Analysts** look for 83 cents at AT&T

AT&T, the US telecoms group, will on Wednesday report a third-quarter earnings per share of about 83 cents, analysts predict.

Last mootb, Mr Robert Allen, chairman, warned that third-quarter earnings could be as much as 10 per cent below the 92 cents per sbare for continuing operations previously projected by analysts.

In the year-ago quarter before the company split into three companies AT&T. NCR and Lucent Technologies - lt reported earnings per share of 90 cents. AT&T had not yet released year...

restated results to reflect the changes for the year ago period, it said.

Cbrysler and Ford are expected to post solid thirdquarter gains while General Motors - facing a potential US backlash from Canadian strike action - was expected to grow steadily, analysts

The three carmakers report this week. According to analysts, growth in the sector should be steady. Chrysler, reporting today, is expected to lead the way with the strongest earnings per share improvement, up to 68 cents from 23 cents for the same period last year.

Earnings per share at General Motors, due tomorrow, is expected to be 68 cents, up from 42 cents. Ford, on Wednesday, should report earnings per share of 53

■ Intel: Tha world's largest semiconductor supplier is expected to reinforce its market dominance with stronger third-quarter earnings per share today. Intel is expected to report earnings per share of \$1.23 for the

■ Merck: The largest US pharmaceutical group, ls expected to lead an upbeat set of third-quarter earnings from groups in the sector, which were forecast to have seen robust unit volume in the period, analysts said.

quarter, compared with

\$1.02, according to analysts.

Merck is expected to report on Wednesday thirdquarter earnings per share of about 82 cents compared with 70 cents last year, according to analysts.

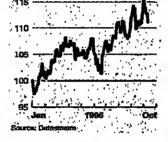
■ Bristol-Myers Squibb is expected to report on Thurs-

although analysts said revenues continue at buoyant

Analysts expect thirdquarter earnings per share of \$1.48, compared with \$1.36

Compagnie de Suez: The cents against 28 cents last day relatively lower earn-year. French holding company, ings growth in the quarter will on Wednesday report a

Smiths Industries



return to profit with net earnings of FFr800m-FFrl.5bn (\$290m) for the stx months to June, compared with a year-earlier loss of

■ Smiths Industries: The UK aerospace and medical equipment maker, is expec-ted to report increased full-

year profits of £172m-£180m (\$281m) on Wednesday. The figures are likely to

have been flattered by a £14m gain on property disposals, but should also show strong organic growth in all three divisions. Analysts are forecasting a dividend of 16p (14.4p) for the year. ■ Highland Distilleries is

expected to report today a 5 per cent dip in pre-tax profits to 241m (\$64m) for the year to August. Operating profits from Famous Grouse, its dominant brand, will be off about 4 per cent to £18.5m because of pricing pressures in the UK and some other markets. The small profits from other brands will be up strongly. Earnings per share should be flat at about 22p and tha total dividend up about 5 per cent to 8.3p.

Investors will be keen to hear more about Christmas last year's £36m.

pricing and the integration of Macallan, the Speyside distiller famous for its malt acquired this summer. Highland, however, is likely to play both subjects close to

■ Premier Farnell: The group formed after Farnell Electronics' audacious \$1.85bn (£1.18bn) bid for Premier Industrial of the US, a company twice its size, is due to announce its first results today. Analysts expect further news on the

progress of integration. The transformation of the Yorkshire-based company into the world's third-largest electronic component distributor has complicated forecasts. They typically range between £60m and £63m (\$98m) for the half year. A contribution of about 3½ months from Premier has almost doubled them from

However, the dilutive nature of the agreed bid is expected to depress earnings to about 16p a share.

Compiled By AFX News 10\*15

■ Albert Fisher: The UK fresh food supplier which last Thursday announced the £73.5m (\$115m) disposal of its North American distribution business, is expected to report on Thursday preexceptional annual profits of about £40m, slightly ahead of 1994-95.

However, at the pre-tax level it will be deeply in the red, with exceptionals on discontinued businesses approaching £150m, including goodwill write-backs on its German and North American operations.

The group now plans to growth at its four remaining and processed food in Europe; and processed produce in the US.

# 1996 First Half Results **UAP** back to profit

Net profit of insurance companies (in FRF millions)



"UAP is back to profit and for the first time in several years, the improvement of our operational results can be reflected in our consolidated net profit. This is the result of the implementation of recovery measures which we announced at the beginning of the year. This effort will be pursued relentlessly. Our financial structure is improved and the conditions to durably enhance operational profitability are set; our management costs are decreasing; we are pursuing the modernisation and strengthening of our sales networks to enhance customer loyalty and promote profitable business growth. In current financial market conditions, UAP Group should generote results in the second half in line with the first half, thus confirming a durable return to profitability."

Jacques Friedmann, Chairman.

Consolidated premium income: FRF 86.4 billion

Consolidated premium income for the first half of 1996 was slightly higher than the provisional figure released in August FRF 86.4 billion, up 6.6 % from the first half of 1995, or +5.0 % on a constant consolidation scope and currency basis. The share of premium income generated outside France was 65.5 %.

Net consolidated profit of insurance companies: FRF 2,029 million

Net consolidated insurance profit was FRF 2,029 million in the first half of 1996, up 14.4% from FRF 1,774 million in the first half of 1995, despite a strong reduction in realised capital gains. This profitability improvement was experienced throughout the Group profit centres, despite contrasted situations in their different markets.

Contribution of the main profit centres to net consolidated profit								
	Life inst	urance	Non-Life i	nsurance	Insurance Total			
in FRF millions	I <sup>st</sup> Half '95	Ist Half '96	Ist Half '95	Ist Half '96	I¤ Half '95	Ist Half '96		
UAP France	257	332	259	209	516	541		
<ul> <li>UAP Central and Eastern Europe</li> </ul>	51	57	241	253	292	310		
<ul> <li>UAP Great Britain and Ireland</li> </ul>	195	313	190	137	385	450		
<ul> <li>UAP Benelux and Northern Europe</li> </ul>	240	239	164	163	404	402		
• LIAP International	57	135	18	3 <del>4</del>	<b>7</b> 5	169		

Net consolidated Group profit: FRF 860 million (+ 6.7 %)

Banque Worms increased its banking income by 7% (FRF 558 million) over the first half of 1995, while its costs remained stable. Its contribution to consolidated net results was a FRF 26 million loss, vs. -FRF 63 million. Total operational Group profit was FRF 2,129 million in the first half of 1996 vs. FRF 1,803 million in the first

 Holding companies generated a FRF 776 million charge, including FRF 741 million for the management cost of property assets transferred from Banque Worms. This charge included FRF 206 million for carrying costs which are due to decrease and an exceptional FRF 535 million charge.

• Goodwill amortisation was FRF 493 million down from FRF 575 million in the first half of 1995. After the partial sale of Sun Life and Provincial Holdings, the Group share of goodwill amortisation was down to FRF 507 million from FRF 374 million.

UAP Financial Communications: 9 place Vendôme, 75052 Paris Cedex 01, France -Tel.: 33 1 42 86 76 02



# INTERNATIONAL EQUITIES By Richard Lapper and Stephen Fidler Cantv is key to Venezuela's standing

Privatisations in Venezuela have a history of going awry but government ministers visiting London last week to promote the country's credentials among European institutions are insisting that this time things will be

At the top of their agenda and of greatest immediate interest to the international new issue market - are plans to sell a 40 per cent stake in Canty, the tele-

phone utility. The precise timetable and size is still to be determined by global co-ordinators SBC Warburg and Lehman Brothers, but Canty is widely expected to come to the market bafore the end of next month and - at more than \$1bn - could be Latin America's biggest new issue

The issue follows hard on the heels of the cancellation less stable macroeconomic this year of the sala of Banco environment in recent years, de Venezuela, the country's and repeated disputes last privatisation, for between the privately-run

reason for concern in the market.

Valuation is one area of sensitivity. Many estimates of the current market value of Canty are significantly below those given when the first 40 per cent of the company was privatised in November 1991.

Then, an operating group led by GTE of the US paid \$1.88bn for a 40 per cent stake, valuing the company at some \$4.7bn. Now valuations for the whole company are likely to be closer to \$3.5bn.

The 1991 valuation would, on most measures, place a slight premium on Canty compared with other recent America, such as Telefonica del Peru. However, some bankers believe Vanezuela's

But history is not the only suggest a lower valuation is appropriate. The problem for the government is that the lower the price the more difficult it will be to justify the

sale at bome. However another worry the likely coincidence in timing between this issue and that of the German behemoth, Deutscha Telekom looks overblown. Many analysts believe the differences between Canty and the German telephons company are

such that the the latter will

not have much impact on demand for Canty shares. German retail demand for Deutsche Telekom is already running at high levels and is likely to exceed 40 per cent of the DM15bn issue, which privatisations in Latin means the deal will not drain institutional liquidity as much as feared earlier

this year. A number of other smaller new Latin American issues are also expacted to take place later this year but the

domestic political reasons. utility and the government scale could be dwarfed by the rush of new bank issues from the region, according to recent research by Salomon Brothers.

Salomon expects Latin American banks to tap the domestic and international capital markets for about \$2.7bn in the next 12 months.

Chilean banks are likely to sell approximately \$860m of equity, mostly in the form of secondary chares while Argentine and Brazilian banks will raise up to \$500m. Banks from Peru and Mexico will complete the remainder

of the issues. Salomon says the largest transaction will be the privatisation of Banco Hipotecario in Argentina, which might exceed \$500m in its first tranche. The central banks of Chile and Brazil are likely to divest their stakes in

FT/S&P ACTUARIES WORLD INDICES

REGIONAL MARKETS			FRED	AY OCT	TOBER 1	1 1996			7	HI IDEDA	v					
igures in parentheses	US	%chg	Pound				Local %	Gross	us	Pound	T OUT	<b>PEH 10</b>	1996	DOI	LAR IN	IDEX -
how number of lines	Dollar	since	Sterling	Yen	DМ	Currenc	y chg from	Div.	Dollar		Yen	· DM	Locat			Voe
of stock	Index	29/12/95	5 Index	Index	Index		29/12/96		Index	Index	Index		Index	52 week 5 High	2 week	
Ustrafia (78)	. <b>2</b> 11.11	11.1	198.69	148.97	168.09	177.53	4.5	4.29	209.48	198.30	147.34	166,60				(appro
lustria (24)	180.10		169.50	127.09	143,40	143.27	10.4	1.96	179.62	170.03	126.34	142.86	178.64		179.77	
Selgium (27)	218.10	3.3	203.38	152.49	172.08	168.14	10.8	3.97	215.57	204.07	151.63	171.45	142.74		168.11	177.
krezil (28)	.180.54		169.92	127,40	143.75	341.13	38.2	1.85	180.88	171.22	127.23	143.96	167.53	221.99	190.88	190.
anada (116)	.175.68		165.34	123,97	139.88	172.13	17.4	2.07	175.17	185.82	123.21		341.20		123.97	148.0
enmark (30)	330.82	14.6	311.35	233,45	263.40	264,08	21.3	1.74	328.93	S11.37	231.38	139,32	171.42	175.68	134.14	
Inland (23)	214.13			151.10	170.49	205.67	20.6	2.43	211.71	200.41	148.81	261.61	262.17	330.B2	276.89	
rance (93)	198.34		168.67	139.96	157.92	161.24	17.1	3.01	197.65	167.11	139,03	168.38	203.20	253,37	171.73	242
ermany (58)	178.75		168.23	126.14	142.32	142.32	15.5	1.74	178.69	168.15	125,69	157.20	160.34	200.00	167.70	171.
ong Kong (591	.462.09	19.2	434.89	326.07	367.92	458.73	19.2	3.39	482.61	437.91		142.12	142,12	180.26	155.66	156.
ndonesia (27)	.204.07			144.00	162.48	290.57	_	1.73	202.63	191.82	325.39	367,92	459.25	463,31	354.67	375
reland (16)		19.2	286.62	214.90	242,48	266.91	18.8	3.36	304.64	288.38	142.53	181.16	288,52	-		
aly (56)	77.07	4.5	72.47	54.34	61.31	87.60		2.35	77.46		214,28	242.29	267.13	308,44	241.27	
apen (480)	.142.30	-8.2	133,93	100.42	113.30	100.42	-0.S	0.76	142.48	73.33	54,48	B1.S1	68.1S	84.53	67.22	
alaysız (107)	.569,16	17.3	535.67	401,64	453.16	549.23	15.8	1.20	569.58	134.88	100,22	113,32	100.22	164.68	137.78	
exico (27)		21.S 1	185.32	888.74	1002.73		20.3			539.18	400.63	453.00	549.61	585.09	425,77	
etherland (19)	.308.22	13.0		217.50	245.40	241.58	21.1		1271.06		894,04	1010,90	10582.62	1325.66	791.80	
ew Zealand (15)	96.88	9.1	S1.77	S1.31	69.1S	68.40		3.05	307.05	290.67	215,98	244.21	240,40	310.99		
orway (35)		13.6		185.74	209.57	232.51		4,13	85.92	81,33	60.43	68.33	65.67	67.67	251.61 75.94	255.
ullippines (22)				130.87	147.67	242.80		2.18	251.80	247.82	184,14	208.21	231.31	263.21		78.
ngapore (43)				286.28	300.45	245.02		0.66	168.60	176.64	131,25	148.41	244.20	20021	22224	228.
outh Africa (44)				248.64	280.54		-7.7	1.14	383,31	362.85	269,62	304.86	248.98			
pain (37)						349.94		219	350.15		246.29	278,48		465.21		373.
weden (48)				128.51	145.00	177.58	17.0	3.31	182,36	172.62	128.27	145.03	348.52	437.76	914,20	359.
				275.96	311.39	382.04	24.8	2.24	391.28		275.22		177.87	184.00	145.15	. 1461
witzerland (37)				174.90	197.34	192,84	14.8	1.53	247.98	234.75		311.19	382,02	395.12	294.19	306.
nailend (45)			109.67	82.23	92.78	115.12		2.98	117.67	111.39	174.43	197,23	192,48	254.34	217.92	217
nited Kingdom (213)				180,35	203.49	240.53		3.92	252.17		82,77	93.59	116.23		116.53	
SA (623)	.285 <i>.</i> 43	13.6	288,63	201.41	227.26	285.43		2.08	282.92		177.37	200.56	238.71		221.18	221.
700	004 40	140	145.35				1000	<u> </u>	202.52	267.82	189.00	225.01	282.92		236.38	
nencas (794)				184,28	207.91	219.50	14.0	207	258.97	245.15	100 10			20020	200.35	237
rope (718)				158.39	17B.45	193,00		2.96	220.39		182,18	205.97	217.87	282.12	215.17	216/
	.332.83			234.93	265.08	286.68		2.1S	332.06		155.02	175.28	192,18	222.28	181 44	191.
acific Basin (876)				111.22	125.50	112.73		1.24	157.76		233.57	264.10	285.76		261,18	281.0
ıro-Pacific (1594)	.184.16	2.3	173.32	129.96	146.B3	142.99	-				110.87	125,47	112.57	177,01		
orth America (739)	278.79	1S.B 2	262.38	196.73	221.97	277.94		2.11	183.73		129,23	146.13	142.58			153.
rope Ex. UK (505)		10.0		140.11	158.08			2.08	276.41	261.68	194,42	219.64	278.55		166.51	169.
icific Ex., Japan (396)				207.40	234.01	165.47		241	198,34	187.75	139.51	157.74			230.17	231.0
orld Ex. US (1809)				131.38	148.21	253.64		2.96			208.65	233.66	165.08		170.51	1713
orld Ex. UK (2219)				150.67	170.00	148.05		2.10			130.63	147.71	253.76		243.59	254,
orld Ex. Japan (1952)	257.08			181.41		182,31		1.80			149,54	169.09	147.64	191.55 -	187.36	170.
					204.69	243.12	13.5	2.43			179.80	.00.10)	181,36	214.87	185.61	100



Santiago O'Higgins and Uni-\$400m each. Emerging markets, Page 26

banco respectively for about.

7.15

Banchrank yield curve (%)\*

10 years 20

Jones Industrial Av

Oct 1996

cent, according to First Call.

in the second quarter.

mpared with 10.1 per cent

Actual results will almost

certainly be better, though:

down expectations, leaving

room for positive surprises

when the numbers emerge.

in corporate earnings was

some 3 percentage points

the biggest such positive

director of research.

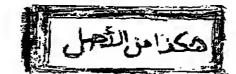
better than expected, one of

surprises for some time said

Mr Chuck Hill, First Call's

The second-quarter increase

companies generally hold



# MARKETS: This Week

Benchmark yield curve (%)\*:
11/10/96 - Month ago =

FTSE AB-Share Index

figures causing some

8 to Oct 1998

Monday brings producer

with economists forecasting

little or no change in factory

unemployment and earnings

The list of corporate news

is thin this week, with only

one FTSE 100 stock, Smiths

Industries, reporting.

data, while Friday sees M4

gate prices. The September

public sector borrowing

requirement is due on

money statistics.

Wednesday along with

price data for September.

8.50

7.50

1,000 -

concern.

# NEW YORK By Glerard Waters

ING PEBARING The US financial markets will get off to a slow start this week with today's in local currency to 10/100 Columbus Day holiday (the bond markets will be closed, while the stock market

MONDAY OCTORER IN

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At Home in Em

and Capital Mo

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remains open.) The event of the week: Wednesday's release of consumer prices for Sentember: Wall Street is expecting a monthly rise of 0.2-0.4 per cent, compered with an August increase of 11 per cent: Concern about a pick-up in prices is likely to hold back Treasury bond prices before the release. Also prompting caution will be Thursday's Philadelphia business survey, which will give an early indication of manufacturing activity this

month. Other releases, however, are expected to confirm tha slowing pace of industrial haif On Thursday, expansion during the second

industrial production figures are expected to show a rise of 0.1 per cent for September, compared with 0.5 per cent in August, with capacity utilisation essentially unchanged at 83.3 per cent

The stock market, meanwhile, enters the peak third-quarter earnings season today. Analysts have been scaling back expectations in recent weeks: earnings per share are anticipated to rise 5.2 per

# LONDON By Steve Thompson

There is plenty of economic data due this week to keep the markets bubbling. However, although UK equities will not want to absorb any more bombshells lika last week's abolition of tax credits on share buy-backs and special

dividends linked to bids. That move caused some eart-stopping moments to bulls of stocks like Reuters. Barclays Bank, NatWest and many of the utilities, but did no real damage to the FTSE 100 - which ended the day's session at a closing high.

But there are were clear signs that London is reluctant to make any significant progress much beyond the 4,000 level for the Footsie, which it reached its intraday high - 4,046.8 - last Monday on the crest of a buying wave created by the surprisingly weak US non-farm payroll report for September. It has dipped below 4,000 on a number of occasions since, but has always managed to recapture the magic figure. notably on Friday - when it

moved sharply higher. Although there was a better feeling in the market as the Tory Party conference drew to a close, with the chancellor of the exchequer one of the star performers. there remain worries about inflation, with last month's

# FRANKFURT By Andrew Fisher

As each item of US economic data comes along, German markets develop a fit of nerves or breathe a sigh of relief. Friday's producer prices produced the latter reaction, as they indicated inflation remained under control, and hunds hit a high of 99.65 during the day.

But further US data could have a negative effect. Landesbank Rheinland-Pfalz pointed to the possibility of renewed US interest rates rises, although the Fed held off at its last meeting.

Germany's inflation retreat was shown by preliminary figures for September, with west German retail prices up 1.4 per cent on the year, hut down 0.1 per cent on August. Mr Ernst Welteke, a regional member of the

Bundesbank council, said: "I believe that for the time being there is no need to change official interest rates in any direction." He cited high unemployment, the dollar's positive trend and above-target M3 money supply. Speculation that the securities repurchase (repo) rate could be cut last week was ignored by the

Bundesbank. This week sees wholesale price data for Germany around mid-week, with M3 for September - expected to ease from August's

Benchmark yield curve (%)\*
11/10/96 — Month ago ==

7.75

8,75

5.75

4.75

1.75

**DAX Index** 

2710

2,700

Markets are likely to stay guiet until the October 20 general election for parliament's lower house. investors will awitch their focus to the make-up of the new government to emerge next Sunday, and avoid taking risks until they confirm the outcome of the election, analysts said.

TOKYO By Gwen Robinson

Although there are few ideological differences between the leading political parties, the prospect of another coalition has raised questions about the economic stimulus measures that will emerge from a new political framework.

Deregulation is another central issue, with most parties promising to remove bureaucratic obstacles in a number of sectors. There are strong expectations in the stock market that real estate and telecommunications stocks will be among the leading beneficiaries in the post-election period. In the share market, the kev Nikkei 225 average is expected to bover around the 21,000 level, and trading volume, which last week dipped to the year's low of

199m shares, is likely to

may be some movement

mid-week, as companies

earnings for the fiscal 1996

first-half to September 30.

Oce-Van Der Grinten is

the big Dutch result. The

company is due to release

begin reporting their

remain thin. However, there

Benchmark yield curve (%)" 11/10/96 - Month ago -4.00 3.00

21000

Nikkei 225 Aver 21100

In the bond market, also, political uncertainty in the absence of fresh incentives is likely to keep prices of long-term Japanese government bonds around

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their current levels. The No 182 cash bond lost 0.07 to 101.72, with the yield rising 0.01 percentage point to 2.76 per cent last week, but the key December contract for bond futures rose 0.06 to 123.33 and bond futures drew huying interest on improvements in the supply-demand balance.

# COMMODITIES By Richard Mooney

# Traders look for copper key

**e** 1 117 €25 At the London Metal per price of \$75. The reason, Exchange this week, traders and analysts will be anxious to get a better idea of just what is happening to copper stocks.

The total as revealed in the exchange's hi-weekly reports has been falling for a little while and the apparent decline quickened markedly last week. But there is no consensus in the market :about the degree of significance of the downtrend.

With the LME stocks total down 70,000 tonnes, or 26 per cent, in about six weeks, the market might have been expected to be fairly buoyant. But that period has in fact seen very volatile trading and a net fall in the three months delivery cop-

some analysts say, is that recent stocks movements have simply reflected metal being "shuffled around the system", rather than reflecting real demand.

Visible stocks no longer tell the full story," Mr Angus MacMillan, analyst at broker Billiton Metals, told the Reuters news agency last week. He suggested that much of the metal being taken out of LME warehouses was material "lent" to the market earlier this year to cash in on large nearby price premiums.

Not all analysts agree some think the stocks drawdown reflects real consumption - so the details in this week's stock reports tomor-

row and Friday will be studied closely, along with any other data that can give clues to the real market situation,

· Events this week include the five-day annual assembly of the 12-nation Cocoa Producers' Alllance, which hegins today in Libreville, Gabon. Tomorrow sees the open

ing on a two-day International Gold Marketing Conference in Istanhul. Among the speakers will be representatives of the

World Gold Council and the South African Chamber of Mines, and subjects covered will include supply and demand: trading strategies; exploration; and the former Soviet Union.

# PARIS

Parls closed on Friday within 14 points of its year's peak ahead of a week which threatens a public sector strike but may provide a fur-ther trim in interest rates.

This week's corporate results flow is modest, and with little economic data due Thursday's strike by the public sector unions looks like achleving maximum impact. However, the Bank of France council meets on the same day, and some traders expect it to shave its intervention rate for the second time in a month.

Mainstream corporate news looks thin on the ground. There was a groundswell of opinion among brokers on Friday that the bid auction for the Thomson electronics and defence

group could shortly he decided. Bid rivals Alcatel Alsthom and Lagardere both rose noticeably last week,

On the results front, Generale des Eaux holds an analysts meeting tomorrow and the following day takes in an interim statement from the Suez group.

### MILAN

OTHER MARKETS Compiled by Jeffrey Brown

Olivetti is unlikely to escape the spotlight this week as its management continues with plans to sell off the ailing personal computer division, and metal-work trades unions stage an eight-hour strike on Friday in protest at

the restructuring.
Investors will also be keeping a watchful eye on Fiat. which touched a low for the year on Friday after negative Italian car market data which showed September to

be the industry's worst month for 12 years.

annualised 8.7 per cent

economic research's

The stock market

also due.

growth rate - and the Ifo

husiness sentiment index

continued last week to move

level recently reached by the

changed next month by the

foresee high retail demand

for Telekom shares, while

institutions remain cautious

narrowly around the 2,700

Dax index, which will be

inclusion of Deutsche

Telekom, Some bankers

in view of its high debt.

# **AMSTERDAM**

A stream of takeover and deal-making stories has belped underpin Amsterdam in recent sessions and corporate news looks like staying

in the driving seat. This month's third-quarter US oil industry results will keep the spotlight on Royal Dutch Shell, which gave traders plenty to chew on last week with news of strategically significant joint

venture talks with Texaco. Traders will also continue to monitor VNU after the media group's recent dawn raid on Blenheim, the UK exhibitions business capitalised at £450m. VNU snapped up just under 15 per cent and did not rule out a full bid for the company

# tbird-quarter figures on Wednesday.

**ZURICH** 

This week's hot news from Zurich, which edged into new high ground last week, centres on third-quarter sales figures from the heavyweight drugs and chemicals sector. Ciba. Sandoz and Roche are all due to report

# HELSINKI

The Finnish eight-month reporting season gets fully into its stride over the next few days. The recent run of numbers bave largely been disappointing, and, with packaging and paper compa-nies dominating this week,

this week, possibly today.

traders in Helsinki are braced for further bad news. Wednesday is the hig day, with Metsa-Serla. Raisio, Rauma, and Kymmene all reporting.

### **HONG KONG**

The general consensus among brokers is that Hong Kong could could face a period of profit-taking after last week's new all-time peak for the Hang Seng index.

Most hig institutions are thought to be significantly overweight on Hong Rong. Inflows into international and Asia funds have lately been erratic. And although most bro-

kers expect further upside for leading shares in the run up to next year's hand-over to China, they continue to urge caution.

# CURRENCIES By Richard Adams Latest US data may prompt change of mood

mela's stant makes. Three weeks ago, the international currency markets were agog with speculation over the timing of a rise in US interest rates by the Federal Reserve.

In the event, the Federal Open Market Committee on September 24 declined to raise the Fed Funds rate. Less than two weeks into the naxt month, its cautious

What a difference a fortnight hy data suggesting the US makes. Three weeks ago, the economy has slowed considerably in the third quarter.

The previous week's falling non-farm payrolls and rising unemployment were followed on Friday hy evidence of shrinking retails. sales and industrial output.

Excluding car sales, retail sales in September were up by only 0.4 per cent. That followed a revised 0.5 per

The producer price index rose 0.2 per cent last month, after rising 0.3 per cent in August, and core inflation excluding food and energy

costs - was 0.3 per cent. Deutsche Morgan Grenfell in London said the most sing question for the dollar is whether the collection of weak September data signals significantly reduced GDP growth and a reduction

If it did, the market's mood may switch from expecting the Fed to make Its next interest rate move upwards, to looking for rates to move lower next year.

The coming week sees data on housing starts and capacity utilisation released on Thursday, with the US trade halance for August published on Friday.

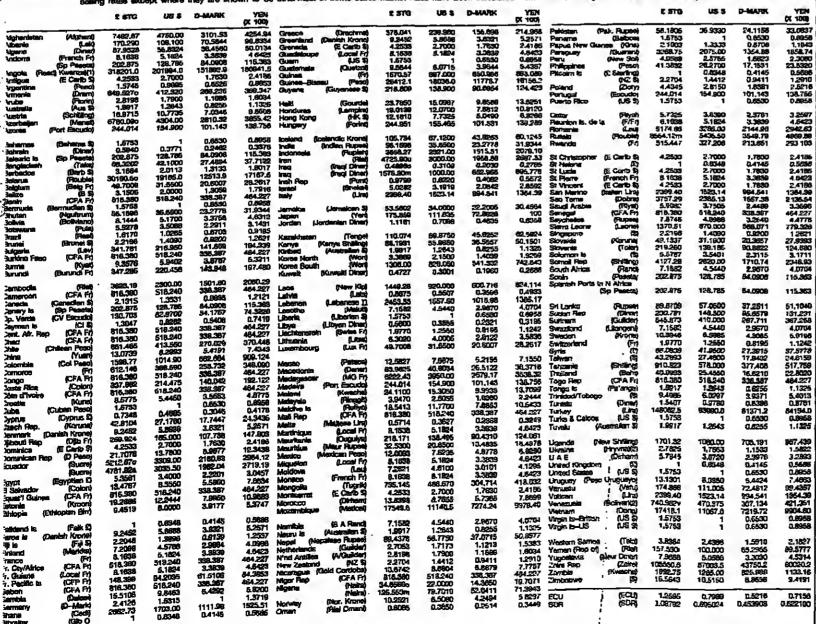
Today is a public holiday

ducer price index today, followed by the government borrowing requirement and unemployment for September and average earnings for

August on Wednesday. The meeting of EU finance minister in Luxembourg today may refer to membership of the European exchange rate mechanism: look out for sentiment in

### **CROSS BORDER M&A DEALS** Cash generato for Hopewell Southern Company (US) \$2.7bn Quintiles (US) Innovex (UK) Research consolidation \$800m Daf Trucks (Belglum/N'Lands) Paccer (US) Heavy vehicles \$544m Resurrection complete 17 Group (UK) Forsheda (Sweden) **Plantics** Ti doubling in polymers AKV (Germany) Credit insurance Coface (France) Insurance est \$271m SHV (Notherlands) Calor Group (UK) \$243m Outstanding US Filter (US) Unit of United Utilities Industrial Advances discossi \$195m programme Acquiring 14.99% VNU (Netherlands) Blenheim Group (UK) Business services \$110m

### in both the US and Canada. favour of Italy and Finland. decision has been supported cent fall in August fall FT GUIDE TO WORLD CURRENCIES The table below gives the fatest available rates of exchange (rounded) against four key currencies on Friday, October 11, 1995. In some cases the rate is nominal. Market rates are the average of buying and solling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.



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Free rate: (m) Market rate: (c) Official rate: (f) Parallel rate (t) Tourist rate (u) Currency litted against the US Dollar (v) Pleading rate (f) Angolan Rectipated Keanaza Venezuelan Boltes 22/4/36; Some data derived from THE WM/NEUTIES CLOSING SPOT RATES & Bank of America, Economics Deportment, London Tuders, Venezuelan Boltes 22/4/36; Some data derived from THE WM/NEUTIES CLOSING SPOT RATES & Bank of America, Economics Deportment, London Tuders, Venezuelan Boltes 22/4/36; Some data derived from THE WM/NEUTIES CLOSING SPOT RATES & Bank of America, Economics Deportment, London Tuders, To obtain a copy of this table by Fax from the City/fine service died CRY 437001. Cash charged at Abplications charge rate.

EMERGING MARKETS BY REY GOITH

# Buyers rush back to Venezuela Jitters creep

Considered by many a tion bonds (TEMs). Th basket case only a few influx of foreign capital i months ago, Venezuela's perspectives of economic growth have revarsed, and the Caracas stock exchange in the last 12 months has been catapulted from one of Latin America's worst to its best performing market.

In only 10 weeks since August 1, share prices have gained an astonishing 41.16 per cent, on top of a 2.2 per cent currency gain. For the year to date, the market has given investors a handsome 89.3 per cent return in US dollar terms.

Brokers that were nearly dormant last year have seen orders sky-rocket. The value of shares traded on average in the first week of October was \$16m compared with a \$2.1m average for all of last year. With inflation above 100 per cent for the past 12 months, such performance at first aight has some observers perplexed. Yet an oversboot in the depreciation of the bolivar last April and a large influx of foreign capital have prevented the currency losing value in line with inflation, says Mr Boris Molina at Caracas brokerage Merinvest.

Expectations of short-term currency stability have also attracted investors to fixedinterest paper, principally restrictions on capital and the central bank's atabilisa- profit repatriation were still

recent weeks has been s strong that anthorities ar worried about the possibilit of an overvalued currenc and an excess money supply Mr Luis Matos Azocar,

finance minister, who hel talks with IMF officials o the impact of recent capita inflows, said "although this is not hot money, but rather longer-term inveatment, i does create liquidity prob

In what analysts see as a move to slow capital inflow. the central bank brought down interest rates on the TEMs, its principal instrument for soaking up excess liquidity in the markat-Yields on 179-day TEMs last Wednesday came down from 28.86 to 24.18 per cent, fuelling another bullish run in the equity market.

At the beginning of tha year few would have thought that the prospects for economic recovery in Venezuela could bave improved so dramatically. Even after the government of President Rafael Caldera in April adopted marketoriented reforms under the tutelage of the International Monetary Fund, many investors remained sceptical. Tha memories of government

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fresh and, besides, Mr Caldera was seen as an obstinate populist unlikaly to stick to a Draconian austerity plan, whosa unpopular measures included a 500 per cent petrol price increase Cabinet ministers

embarked on an international roadshow to convince investors that the change was for real. Yet it was not until the country's monetary reserves shot up by \$2.4bn, tha currency stabilised, and the government abowed signs of kick-starting its stalled privatisation plan that Venezuela reappeared on the map of promising emerging markets. With most shares still grossly under-priced after a three-year recession that virtually brought the equity market to a standstill,

investors sensed an opportunity. Assured by Mr Michel Camdeseus, head of the International Monatary Fund, that Venezuela was on track to economic recovery, portfolio managers went

dor, executive director of CNI financial consultants in Caracas, "is tha decrease in returns on Venezuelan discount Brady bonds, which dropped from around 25 per cent early in tha year to between 12 and 15 per cent currently". A lower return on Brady bonds indicates a lower risk perception.

In the context of a vastly improved economic outlook, analysts say, a driving force for share prices to go vertical was the announcement of a long-delayed electricity rate increase, which fuelled demand for benchmark Electricidad de Caracas.

In spita of profit-taking last week after a four-week rally, Mr Cesar Villavicencia, analyst with Santander Investment in Caracaa, believes there is still steam left in the market. He sava that forthcoming sales of public assets, including a 40 per cent share package in tha telecommunications company CANTV in November, will drive the market.

What we're seeing in Venezuela is what typically bappens in an emerging market before a major share offering. Everybody is taking position before the shares hit the market," he says. In addition to CANTV, the

government has a list of public enterprises earmarked for sale. The last-minute cancellation several weeks ago of an offering in Banco de Venezuela because of legal uncertainties - which the government called a "ploy by interested parties" to derail the privatisation process - was not enough to shake investor confidence.

While some critics say the same opposition by bureau-crats and unions could resurface to hinder government efforts in streamlining the public sector and reducing spending, most investors appear unconcerned.

(Resolution 2)

# into emerging market rally

increasing investor confidence, says Mr Frank Amador, executive distributions of the confidence of the reasons why the ascent should stop, some are now feeling distinctly queasy.

And who could blame them? Emerging market bonds have performed vastly better than equity markets in the region, or bonds in the G10 countries, and pressure to take profits in the face of such breathtaking returns must be mounting as tha year-end approaches.

JP Morgan'a Emerging-Markets Bond Index, which includes loans and aurobonds, has posted a rise of 33.44 per cent in the year to date. That compares with a puny 2.41 per cent increase in JP Morgan's Global Bond Index, and a 6.7 per cent rise in the MSCI Emerging Markats Frea Indax of tha

region's stock markets. The bond rally has been driven by two main forces: investors' hunger for yield and their desire for portfolio diversification. Improvements in the underlying credit stories bave also helped, accompanied in some cases by increases in issuers' credit ratings, or higherthan-expactad first-time ratings, such as the one for-

Russia announced last week. All this has pushed yield spreads sharply lower - so much so, in fact, that many wonder how much scope for outperformance remains.

"Emerging market yields

US DOLLARS

NEW INTERNATIONAL BOND ISSUES

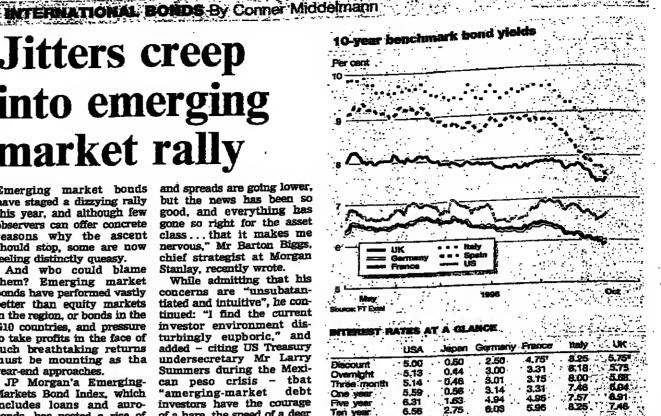
good, and everything has gone so right for the asset class...that it makes me nervous," Mr Barton Biggs. chief strategist at Morgan Stanlay, recently wrote.

While admitting that his concerns are "unsubatantiated and intuitive", he continued: "I find the current investor environment disturbingly eupboric," and undersecretary Mr Larry Summers during the Mexi-can peso crisis - tbat "amerging-market debt investors have the courage of a hare, the speed of a deer and the instincts of lemmines."

However, in the same article, Mr Biggs went on to list 20 good reasons to be bullish on emerging market debt, perhaps mirroring the ambivalence of many other market participants.

Some of the many pros he listed were the improvement in market liquidity, the vast increase in research and disclosure; the role of the IMF, World Bank and US government as lenders of last resort; strong mutual-fund inflows to the US, and retail interest in Europe; active derivatives markets enabling dealers to cross-bedge; the fact that many countries are restructuring their debt and buying back bonds; and the fact that it is the only main asset-class with double-digit

cash yields.



It is these reasons, and maturity profiles, thereby others, which confirm many other observers' belief that the rally will continue, although possibly at a slower pace.

"Most stock markets are close to their all-time highs. and investors are searching for value elsewhere, which is wby they're moving down the credit spectrum and into the emerging markets," says Mr Patrick O'Brien, executive director, debt capital markets at SBC Warburg. He believes the bunt for yield will keep emerging market bonds underpinned.

Interestingly, investors' which emerging borrowers extending these borrowers'

reducing refinancing risk. "It's a virtuous circle.

Of course, there are cave. ats: a sudden reversal in the direction of US interest ratea, or a 'credit event' involving an emerging mar-ket borrower with a significant amount of debt outatanding could send many investors running for cover.

But others say that might just be a temporary blip. To me, the story is still strong and the US interest rate outlook belps," says Mr Richard Luddington, global head of emerging market debt syndicate at JP Morgan in Lonbunger for higher yields has don. And even if markets falpushed out the maturities at ter. "any correction should be seen as a buying opporturaise money, be says. This is nity, rather than a signal to panic", he says.

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Colombia (13)	175.02	-1.15	-0.65	+9.35	+5.65	+10.77	+6.56
Mexico (27)	85.04	-0.84	-0.96	+0.88	+1.05	+11,45	+15.56
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Venezuela (6)	62.75	-1,83	-2.83	+15.65	+33.22	+35.24	+128.13
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Portugal (18)	137.67	+0.11	+0.08	-1.54	-1.11	+21.21	+19.21
Turkey (27)	114,19	-3.16	-2.71	+13.03	+12.88	+31,39	+37.91
South Africa (30)	142.94	-0.36	-0.25	+1.60	+1.13	-10.44	-6.80
Europe (134)	124.52	-0.47	-0.38	+1.86	+1.51	+2.99	+2.46
Asia							
China (26)	46,03	+0.27	+0.59	+1.32	+2.95	+5.71	+14,16
Indonesia (30)	140.42	-4,65	-3.21	+8,15	+6.15	+1.77	+1.28
Korea (23)	104.91	+6.77	+5.84	-0.38	-0.36	-32.30	-23,59
Malaysia (24)	261.12	-2.19	-0.83	+9.03	+3.58	+33.76	+14.85
Pakistan (13)	68,46	-3.20	-4.46	+0.61	+1.16	-5.13	-6.97
Philippines (18)	297.57	-21.67	-6.79	-30,55	-9.31	+38.41	+14.82
Thailand (28)	176.22	-15.61	-8.14	-14.02	-7.37	-75.66	-30.04
Taiwan (31)	178,93	-3.02	-1.66	-0.94	-0.52	+48.10	+36.77
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# Sime Darby Berhad (Company No. 41759-M) (Incorporated in Malaysia)

# NOTICE OF ANNUAL GENERAL MEETING

DATE: Saturday, 9th November 1996 PLACE: Nirwana Ballroom 1, Kuala Lumpur Hilton Hotel,

Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia.

NOTICE IS HEREBY GIVEN that the Eighteenth Annual General Meeting of Sime Darby Berhad will be held at Nirwana Ballroom 1, Kuala Lumpur Hilton Hotel, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Saturday, 9th November 1996 at 11.30 a.m. for the

# **AS ORDINARY BUSINESS**

- a. To receive and adopt the Directors' Report and the Accounts for the year ended 30th June 1996 and the Auditors' Report thereon (Resolution 1)
- To declare a final dividend for the year ended 30th June 1996

c. To re-elect the following Directors:-

Tunku Tan Sri Dato' Seri Ahmad bin Tunku Yahaya: (Resolution 3) Ricardo J. Romulo (Resolution 4) Michael Wong Pakshong (Resolution 5)

d. To consider and, if thought fit, pass the following resolution as a Special Resolution pursuant to Section 129(6) of the Companies Act, 1965:-"That pursuant to Section 129(6) of the Companies Act, 1965, YABhg Tun Ismail bln

Mohamed Ali be re-appointed a Director of the Company to hold office until the conclusion of the next Annual General Meeting" (Resolution 6) e. To re-appoint Price Waterhouse as euditors of the Company and to authorise the Directors

to fix their remuneration (Resolution 7)

# AS SPECIAL BUSINESS

f. To consider and, if thought fit, pass the following Ordinary Resolution:-

That, subject always to the Companies Act, 1965, the Articles of Association of the Company and the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby authorised, pursuant to Section 132D of the Companies Act, 1965 to allot and issue shares in the Company at any time until the conclusion of the next Annual General Meeting and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued does not exceed ten per centum of the issued share capital of the Company for the time being." (Resolution 8)

> BY ORDER OF THE BOARD Martin G. Manen **Group Secretary**

Kuala Lumour

14th October 1996

A member of the Company entitled to attend and vote at this meeting is also entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company. Forms of Proxy for the meeting have been sent to registered shareholders and should be deposited at the Registered Office of the Company or at any of the offices of the Share Registrars of the Company not less than 48 hours before the time fixed for the meeting.

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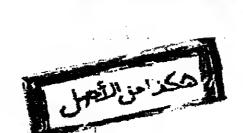
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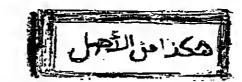
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1976.96 1963.88 1969.07 1978.82 1978.05 1978.82 1791.95 1978.82 61.92



	CURRENCIE	S AND MONEY	
POUND SPOT FORWARD AGAINST THE POUND	DOLLAR SPOT FOR	WARD AGAINST THE DOLLAR	WORLD INTEREST RATES MONEY RATES
Europe Austria (Sch) 16,9715 +0.1158 845 - 785 .18,9787 16,8318 16,928	%PA Rate %PA Rate %PA Eng. Index mid-point on	enge BitMotier Dey's mid One month Three months One year JP Murgan is day spread high low Rate %PA Rate %PA Rate %PA Rate %PA index	October 11 Over One Three St One Lomb. Dis. Reported in the Marks of the Combination of the Property of the Combination of the
Belgium (BFr) 48.7008 +0.342 598 - 417 49.7420 49.3060 49.5808 Dennitrik (DKr) 9.2452 +0.0866 418 - 485 9.2511 9.1667 9.2279 Frianci (FN) 7.2098 +0.0898 045 - 151 7.2160 7.1270 France (FF) 8.1638 +0.0898 812 - 683 8.1687 8.0933 8.1471	2.8 49.3559 2.8 48.3558 2.7 108.0 Seiglum (BFr) 31.5500 + 2.2 9.1963 2.1 9.058 2.0 107.3 Denmark (DKr) 5.6668 +0 65.0 Finland (FM) 4.5768 +3	0.035 300 - 700 31.5740 31.4560 31.485 2.5 31.3525 2.5 30.7325 2.5 105.7 1.0035 678 - 688 5.8790 5.8506 5.8599 1.8 5.8415 1.9 5.7598 1.9 10.85 10.035 743 - 793 4 5794 4.5478 4.548 2.3 4.5483 2.4 4.4668 2.4 84.3 1.0109 817 - 880 5.185	week ago         3½         3½         3½         3½         3½         30         <
Cermany	2.7 2.3958 2.8 2.8459 2.8 107.7 Germany (DM) 1.5315 +0 Greece (Cr) 239.890 0.2 0.8794 0.2 0.9786 0.3 100.2 Integral (63) 1.6978 +0	1.6017 312 - 318	week ago         3½         3½         3½         3½         3½         1.50         2.50         3.00           ireland         5½
Lucembourg (LFr) 49,7008 +0,342 598 - 417 49,7430 49,5080 49,5808 (F3) 2,7053 +0,07185 040 - 088 2,7773 2,8841 2,8983 Norveniy (MS) 10,2521 +0,0564 477 - 584 10,2588 10,1395 10,2421 Portugat (F3) 244,014 +1,511 889 - 139 244,148 242,494 244,254	2.9 49.3558 2.8 48.3558 2.7 106.0 Laxembourg (LF) 31.5500 + 3.1 2.665 3.0 2.6264 2.8 106.7 Neitherlands (F) 1.7173 +0 1.2 10,2306 0.8 10.1786 0.7 98.4 Norway (NK) 6.5080 -0	-0.026 200 - 700 31.5740 31.4560 31.486 2.5 31.3525 2.5 30.7325 2.6 105.7 1.0018 188 - 178 1.7189 1.7125 1.7135 2.7 1.7055 2.7 1.67 2.8 105.7 1.0018 065 - 095 6.5320 6.4888 6.5042 0.7 6.4986 0.6 6.493 0.5 97.7 1.0018 0.07 650 - 950 154.690 154.670 185.105 - 1.5 156.4 - 1.3 156.175 - 0.8 95.9	week ago         8%         8%         8%         7%         7%         7%         -         8.25         8.38           Nethertands         3½         2%         2%         2%         9%         -         3.00         3.30           week ago         2½         2%         2%         2%         3½         -         3.00         3.30           switzarrhand         1%
Scrien (Pril) 202.875 +1.212 765 - 965 203.072 201.530 203.075 Swaden (SR) 10.3946 +0.0649 868 - 023 10.4028 10.3285 10.9938 Switzenfund (Sr) 1,9770 +0.016 762 - 777 1.9778 1.9568 1.9665	-1.2 203.41 -1.1 294,125 -0.6 90.1 Spain (Pta) 128,785 -0.1 10.3919 0.1 10.3834 0.1 90.8 Sweden (SKr) 6.5985 +0.4.6 1.9657 4.8 1.9946 4.2 110.7 Switzerland (SFr) 1.2550 +1.	+0.03 740 - 630 128,840 128,570 128,955 -1.7 129,225 -1.4 129,89 -0.9 73,8 1,0033 948 - 0.21 8,6037 6,5933 6,5957 0.5 6,5858 0.8 6,5385 0.9 90,3 0,003 547 - 552 1,2553 1,2487 1,2506 4.2 1,2422 4.1 1,245 4.0 110,4 1,0081 750 - 756 1,5768 1,5865 1,5766 0.5 1,5768 0.4 1,5866 0.4 86,8	week ago         13/2         1½         1%         1½         1½         1%         -         1.00         -           US         5%         5%         5%         5½         8         -         8.00         -           week ago         5%         5%         5½         5%         5½         -         5.00         -           Japan         2         2         ½         4         %         -         0.50         -
Ecu - 1.2585 +0.0067 560 - 560 1.2563 1.2514 1.2567 SDR1 - 1.087620 Apparticus Apparticus (Peso) 1.5745 +0.0085 741 - 748 1.5768 1.5663	1.8 1.2631 1.7 1.2354 1.8 Ecu - 1.2517 +0 SDR1 - 0.86502 Americas	0.0005 515 - 520 1.2535 1.2496 1.253 -1.2 1.2562 -1.4 1.2728 -1.7 -	week ago 2 3 % 3 1/4 - 0.50 -  ## \$1.180R FT London Interbank Fixing - 5% 5% 5% 5%
British (RS) 1.6170 +0.012 183 - 177 1.6188 1.6094 Cerneda (CS) 2.1315 +0.0149 307 - 323 2.1369 2.1170 2.1279 Medico (New Penc) 12.0093 +0.0829 031 - 155 12.0169 11.9367 USA (S) 1.5753 40.003 750 - 756 1.5768 1.5665 1.5746	Brass (RS) 1.0265 +0 2.1 2.1207 2.0 2.0945 1.7 86.3 Canada (CS) 1.3531 +0	1.0271 1.0271 1.0244 1.0017 252 - 267 1.0271 1.0244 1.0017 528 - 533 1.3560 1.3513 1.3513 1.8 1.3472 1.7 1.3326 1.5 84.7 1.0085 210 - 260 7.6280 7.5200 7.7415 - 18.6 8.008 - 20.2 8.8635 - 16.3 -	US Dollar CDs - 5.11 5.18 5.27 5.50 ~ week ago - 5.11 5.22 5.35 5.62 = ECU Linked Ds - 416 416 416 436
Pacific/Middle Entr/Africa Australia (AS) 1.9917 +0.0059 906 - 927 1.9939 1.9935 1.9935 Hong Kong (HS) 12.1870 +0.07 779 - 841 12.1918 12.1130 12.1769 India (Pa) 56.1596 +0.1034 338 - 853 56.4860 55.2332	Pacific/Middle Seri/Africe -1.0 1.9857 -0.8 2.0018 -0.5 94.0 Australia (AS) 1.2843 -0 0.4 12.1739 0.2 12.185 0.0 - Hong Kong (-140) 7.7325	1.0035 639 - 847	week ago - 41/6 41/6 43/6 SDR Linked Da - 3½ 3½ 3½ 3½
Symbol   Substantial   Subst	5.8 173.399 5.8 166.614 5.3 120.8 Japon (Y) 111.635 Malayele (N25) 2.5055 4.1 2.2821 -3.8 2.306 -2.7 109.7 New Zeeland (N25) 1.4412 -0.	.0002 886 - 942 3.1944 3.1886	Petrophysic Datasis at 114471 decir working City. (The Codesis are: Consisted Proof, Codes City, Codes
Philippines (Peno) 41,3832 +0,2635 123 - 540 41,4845 41,3095 - 58ud Arabla (SR) 5,9682 +0,034 067 - 096 5,9135 5,8755 - 58ngapore (SS) 22196 +0,0179 184 - 206 22209 2,2059 - 58ud Africa (R) 7,1582 +0,0256 529 - 835 7,1844 7,1285 - 50ud Korus (Worn) 1306,00 +23,4 568 - 633 1307,17 1297,55 -	Saudi Arabis (SR) 3.7505 Singepore (SS) 1.4990 -0.	+0.07 300 - 100 263750 262300	EURO CURRENCY INTEREST RATES
Taiwan (TS) 43,2993 +0.2174 853 - 132 43,3148 43,0615 Thelienti (RS) 40,0993 +0.2382 758 - 227 40,1229 39,8610  # Asses for Oct 10. Bidlother apreads in the Panul Spot table show only the hast three decimal place are implied by current interest since. See the light or calculated by the Beach of Ecological Rose are implied by current interest since. See the light or calculated by the Beach of Ecological Rose are implied by current interest since.	Tahwan (TS) 27.4800 Tholland (Bi) 25.4550 +4	10.15 000 - 100 829.000 828.100	Oct 11         Short term         7 days notice month         One months         Three months         Sh one months         One months           Betgian Franc         3½ - 2½!         3½ - 2½!         3½ - 2½!         3½ - 3½         3½ - 3½         3½ - 3½           Danish Krone         3½ - 3½         3½ - 3½         3½ - 3½         3½ - 3½         3½ - 3½         3½ - 3½
Michael or from the min me rows, obox among powers story the AMMAETILESS CTORNES SAL	OT RATES. Some values are rounded by the F.T. 10: Base everage 1990-100.		D-Mark  31 - 31 - 31 - 31 - 31 - 21 - 31 - 21 - 31 - 21 - 31 - 21 - 31 - 21 - 31 - 21 - 31 - 21 - 2
EXCHANGE CROSS RATES Oct 11 BFr Dio FFr DM 12 L FI	NKr Es Pta SKr SFr £ C\$ \$ Y 5	FT GOLD MINES INDEX  ** cbg	Spanish Pesets 63 - 83 61 - 62 61 61 61 61 61 61 61 61 61 62 61 62 61 62 61 62 61 62 61 62 61 62 61 62 61 62 61 62 61 62 61 62 61 62 61 61 61 61 61 61 61 61 61 61 61 61 61
Belgism; (SFr) 100 18.60 15.43 4.855 1.972 4827 6.44 Desymant; (DKr) 53.75 10 8.831 2.610 1.060 2965 2.92 France (FFr) 60.88 11.22 10 2.956 1.200 2939 3.31 Germany (DM) 20.60 3.831 3.383 1 0.406 694.2 1.32	26 11.09 283.8 219.6 11.25 2.140 1.082 2.306 1.704 190.2 1.3 13 12.56 298.9 248.7 12.74 2.423 1.225 2.611 1.929 215.3 1.5	831 Bold Bines Index (\$11) 1904.84 -0.5 50.58 100.00 1.80 - 2520.73 1722.93 361 M Regional todices 822 Africa (13) 2503.28 +0.0 13.41 26.52 3.18 35.42 3553.86 2272.74	Notion Line 84 - 85 83 - 83 84 - 84 85 - 731 731 731 731 731 732 731 732 734 731 732 732 732 733 732 732
Ireland   (E) 50.71   9.434   8.331   2.462   1   2448   2.76   1   2.072   0.385   0.340   0.101   0.041   100   0.11   Norway   0.107   48.49   9.020   7.985   2.354   0.856   2340   2.385   0.856   2340   2.385   0.856   2340   2.385   0.856   2340   2.385   0.856   2340   2.385   0.856   2340   2.385   0.856   2340   2.385   0.856   2340   2.385   2.385   0.856   2340   2.385   2.3	90 10.48 249.0 207.1 10.81 2.018 1.020 2.176 1.607 179.4 1.2 13 0.427 10.17 8.462 0.434 0.062 0.042 0.086 0.066 7.328 0.1 3.789 90.20 75.05 3.845 0.731 0.370 0.788 0.582 64.99 0.4	284 Australias (6) 2144 17 - 9.5 5.72 11 31 2.59 20.95 2527.34 200.75 652 North America (12) 1704 87 - 1.2 31 45 62.17 075 64.66 2186.33 2488 94 655 Capyright, The Financial Times Limited 1996. "F7 Gold Mints Index" a 8 trademark of The Financial Times Limited. Figures in brackets show number of companies. Basic US Dollars,	Short term raids are call for the US Dollar and Yen, others; two days' notice,
Portugiel (Es) 20.37 3.789 3.346 0.989 0.402 983.2 1.10 Spain (Pta) 24.48 4.554 4.022 1.189 0.483 1182 1.33 Swedom (S4) 47.79 8.889 7.650 2.320 0.942 2307 2.80 Switzerland (SF) 25.13 4.674 4.127 1.220 0.495 1213 1.36	39 4.201 100, 83.20 4.282 0.511 0.410 0.874 0.845 72.05 0.3 33 5.049 120.2 100, 5,123 0.874 0.483 1.050 0.776 88.60 0.1 11 9.858 234.8 195.2 10 1.902 0.962 2.050 1.514 189.0 1.2 35 5.182 123.4 102.8 5.258 1 0.506 1.078 0.798 88.88 0.6	880 Value: 1600.80 31/12/92, T Parkin. 820 LONDON RECENT ISSUES: EQUITIES 636 Issue Amt. Mist. Close	THREE MONTH EURODOLLAR (IMM) \$1m points of 100%  Open Sett price Change High Low Est, vol Open Int.
UK (5] 49.70 9.245 8.164 2.413 0.980 2399 2.70 Canada (5) 23.31 4.396 3.829 1.132 0.460 1125 1.26 US (5) 31.56 5.870 5.183 1.532 0.622 1623 1.71 Japan (Y) 28.27 5.259 4.844 1.373 0.557 1365 1.53	39 4.808 114.4 95.22 4.878 0.928 0.489 1 0.739 82.46 0.977 8.506 154.9 128.8 6.603 1.256 0.635 1.354 1 111.6 0.739 5.830 138.8 115.5 5.916 1.125 0.569 1.213 0.896 100. 0.73	258 price part cap 1996 price part cap 1996 po up (Cm.) High Low Stock p -/- div cov. Vid net 799	Dec 94.91 94.95 +0.04 94.97 94.29 82,076 488,951 Mer 94.19 94.28 +0.08 94,30 94.18 106,122 376,752 Jun 94.03 94.13 +0.09 94.15 94.02 81,245 271,577
Edst 38.51 7.349 6.490 1.918 0.779 1907 2.15 Danish Kroner, French Franc, Norwegien Kroner, and Swedish Kronor per 10; Belgien Fra		T \$100 F.P 160 95 Amer Opps: Ln 03/06 95 \$ F.P. 125.8 1792 165/2 Shumer Mond 170 W8 45 20 6.2 101 \$135 F.P. 47.1 162/5 152/2 Charles Taylor 161/2 -1	Dec 94.92 94.82 +0.05 94.92 94.84 319 4.164 May 94.73 94.81 +0.09 94.80 94.73 120 1.725 Jun - 94.63 +0.09 94.82 - 140 909
E D-MARK FUTURES (IMM) DM 125,000 per DM  Open Settorice Change High Low Est.vol Open i	# Pound in New York	\$146 F.P. 41.5 246 148 †Dec Retail Sys 197 <sup>1</sup> 2	Jun - 94,63 +0.09 94,82 ~ 140 909 All Open Interest figs. are for prinnous day
Open Set price Change Heph Low Est.vol Open i Dec 0.6570 0.6559 -0.0011 0.6575 0.6561 12,280 65,2 Mar 0.6900 0.6601 -0.0011 0.6901 0.6595 14 1,690 Jun - 0.6643 -0.0011 - 55 2,133	6 Eapot 1,5780 1,5870 The FT Guide to World Currence	F.P. 2,067 429 391 Imperal Tobacco 397 -4 W20.0 2.5 6.3 8.0	RIGHTS OFFERS
## \$MNSS FRANC FUTURES (MM) SF; 125,000 per SF;  Dec 0.8059 0.8030 -0.0027 0.8088 0.8015 12,649 44,08  Mur 0.8135 0.8110 -0.0028 0.8135 0.8098 114 1,805	1 yr 1.5663 1.5613	\$10 F.P. 4.41 12 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>4</sub> Meers, Group 12 <sup>1</sup> / <sub>4</sub> +½ 100.2 - 2.0 - F.P. 1,053 516H 514 <sup>1</sup> / <sub>4</sub> Meers, Group 12 <sup>1</sup> / <sub>4</sub> +½ 100.2 - 2.7 - \$154 F.P. 19.7 211 <sup>1</sup> / <sub>2</sub> 187 <sup>1</sup> / <sub>2</sub> Oriental Rest 205 <sup>1</sup> / <sub>2</sub> - 1 - 66 F.P. 13.1 106 83 †Personal No Co 84 <sup>1</sup> / <sub>2</sub>	Issue Amount Latest price paid Renun, 1986 Closing p up data High Low Stock price p +or-
Jun - 0.8192 -0.0029 11 607  III JAPANESE VEN PUTURISE (IMM) Yen 12.5 per Yen 100  Open Set price Change High Low Est.vol Open I	UK INTEREST RATES	\$65 F.P. 11.9 70½ 87½ 1Polydoc 66½	- NII 18/10 57½pm 34½pm Devis Rn Units 56pm -½ 10,5 Nii 18/10 3½pm 2pm Fil Group 2pm 125 Nii 17/10 6pm 2pm Gramptan Hidgs 2pm
Dec 0.9074 0.9039 -0.0036 0.9097 0.9023 12,029 71,01 Mer 0.9165 0.9156 -0.0038 0.9187 0.9150 141 1,903 Jun - 0.9275 -0.004 6 200	night notice month months months yes	† Ahermative investment Market, § Placing price, "Introduction. For a full explanation of all other symbols please refer to The London Share Service notes.	
THE STRENGING PUTTURES (MAM) 262,500 per 2  Dec 1.5854 1.5748 +0.0096 1.5780 1.5848 4.157 44,78  Mar 1.5730 1.5738 +0.0082 1.5748 1.5716 1 .88  Judicularia - 1.5738 +0.0088 1.5740	8 Bank Sign	Win Terreres	NOTICE OF SPECIAL REDEMPTION
	UK clearing bank base landing rate 5%; per cent from June 6, 1896 Up to 1 1-3 3-6 6-6 9-1 month month months months months months months	OPTIONS BERKELEY FUTURES LIMITED  8 FOREX 88 DOVER STREET, LONDON WIX SRB	To the Holders of: Stitching Restructured Obligations Backed by
PHILADELPHIA SE S/S OPTIONS 231,250 (cents per pound)  Striker Calls Purs Prior Oct Nov Dec Oct Nov Dec	Corte of Tax dep. (\$100,000) 2 <sup>1</sup> 2 5 <sup>1</sup> 2 5 5 5 4 5 Carte of Tax dep. under \$100,000 is 2 <sup>1</sup> 2 pc. Deposits withdrawn for cash 1 <sup>1</sup> 4 pc. Ave. tender rate of discours on Oct 4, 6.3150cc. ECOD Small rate Stg. Export Finance. Me up day Sep 30, 1998. Agreed rate for period Oct 26, 1988 to Nov 25, 1998, 5 charms 8 6 in the cash 1 pc. Sep 30, 1998. Agreed rate for period Oct 26, 1988 to Nov 25, 1998, 5 charms 8 6 in the cash 1 pc. Sep 30, 1998.	Union FUTURES-OPTIONS-FOREX	Senior Assets 2 (ROSA 2) and Restructured Obligations Backed by Senior Assets 2
1.540 3.37 3.58 3.48 - 0.28 1.550 2.38 2.51 2.64 - 0.06 0.45 1.660 1.42 1.68 1.95 - 0.35 0.67 1.570 0.49 1.02 1.33 0.60 1.08	BANK OF ENGLAND TREASURY BILL TENDER	Tel.: 0171 329 3030 Fax: 0171 329 0545	(ROSA 2) B.V., Secured Senior Floating Rate Notes due January 15, 2002 (the "Notes") Common Code 003570061 and
1.580 0.06 ~ 9.54 0.85 0.45 1.17 1.62 Previous day's vol., Calls 13,447 Puts 3,538 Previ. day's open inc., Calls 154,964 Puts 122,9		Affordable real-time equities, futures, options and news	TO SAVE ALL Pursuant to Section 9.03 of the lorderture district as of January 10
BANK RETURN  Wednesday Increase or		FREEPHONE 08 00 321 321 FAX 0171 398 1001	THESE TREES WE HELP CHOP DOWN THIS ONE.  1992 (the 'indenture'), pursuant to which the above-referenced Notes were issued, notice is hereby given that on the October 15,
### DEANKING DEPARTMENT October 9, 1996 decrease for we be completed \$1.00 to the complete \$1.00 to the comple	BASE LENDING RATES	FAST 64 KBIT SATELLITE TECHNOLOGY FOR COMPLETE REAL-TIME DATA OF THE US	1996 Quarierly Payment Date (such date is herein referred to as the "Special Redemption Dete") the Notes, in whole or in part, are subject to special redemption (the
Bankers deposits 1,860,455,468 49,898,707 Reserve and other accounts 3,380,852,214 +78,819,208 8,558,762,513 +350,858,931	Adem & Company 5.75 Cyprus Popular Bank 5.75 NatiWestminster Allied Irish Bank (GB) 5.75 Duncam Lawrie 5.75 GRee Brothers	** FOREX, FUTURES, OPTIONS, EQUITIES, NEWS 5.75 LONGON FRANCUT 1 212 200 5/20 3 501 3622506 NEW SatOuche	Special Redemption*) pursuant to Section 9.01(b) of the Indenture in order to effect principal payments thereot. Accordingly, on the
Assets   1,200,968,405     Covernment securities   1,200,968,405     Covernment securities   3,283,442,203     Covernment and other secs   1,523,487,423     Covernment and other secs   1,523,487,423     Covernment and other secs   4,690,862     Covernment securities   1,200,968,405     Covernment securities   1,200,968,4	Allied Trust Bank 5.75 Exster Bank Limited 6,75 Royal Biol of Scotland:  9Henry Anabache 5.75 Funchet & Gen Bank 7.00 Bank of Barools 5.75 Ghobart Floming & Co 5,75 Banco Bibbo Vizzaya 5.75 Ghobart Floming & Co 5,75 Climbarth 5.75 Scotlan Widows Bank	5.75 5.75 C All and FILL MARKET Field for motion of the Control of	Speciet Rademption Dete, the Notes will be redeemed at en aggragete Redemption Price equal to 100% of Senior Note
Coin 172,620 433,831 8,558,782,513 350,858,831 SSUE DEPARTMENT	Bank of Instand 5.75 Hebb Bank AG Zunch 5.75 United Bank of Kuwsh.  Benk of Insta 5.75 Whentaxos Bank 5.75 Unity Trust Bank Pic  Benk of Scotland 5.75 Heattable & Gen Inv Bl. 5.75 Western Trust	5.75 5.75 10 pathogos, 10 year of cally neuronal features sints com 10 DR Careto End-of-Day Price Referred 10 drawn registers 10 parts part of cally neuronal features sints compared to the call of t	principal amount evallable for such Quarterly Payment Date, the proreta share of the Spectet Redemption for the EuroNotes will
Inhibition         20,765,309,136         -107,080,935           Notes in Banking Department         4,690,862         -2,819,065           20,770,000,000         -110,000,000	Brit Bk of Mid East 5.75 C. Hoers & Co 5.75 Yorkshire Bank  @Bown Statey & Co Ltd 5.75 Hongkong & Shanghal 5.75  Citionis NA 5.75 Julian Hodge Bank 5.75 Members of London		be \$10,000,000, plus the accrued interest thereon at the Senior Note Interest Rete through the dey preceding the Special Redemption
Assets 11,180,249,823 -1,169,763,407  Ther Government securities 9,589,750,177 +1,059,763,407  20,770,000,00 -110,000,000	Chyderadate Benk 5.75 eLeopati Joseph & Sons 5.75 knyestment Benking The Co-operative Benkin.75 Loyde Benk 5.75 Academic For Coults 6 Co 5.75 Mediand Benk 5.75 in administration Credit Lyonnels 5.75 "Mount Credit Corp 6.00	your profits and contain your losses, How? That's the secret.  BOOK YOUR FREE PLACES PHONE 0171 588 5858  More than the secret is the secret to the secret t	(the "Redemption Price"). In accordance with the Indenture, payment of the Redemption Price shall be made egainst
	· L	SHARES -T/AX FREE* O171 896 0011	presentment and aurrender of your EuroNote(s) together with the Coupons attached, Interest or the coupons attached, Interest or the coupons attached.
UK GILTS PRICES  Wit % Arrest inverset Last City Notes Price 2 ++ Cm dos sel line Motes Pric		FINANCIAL Sinder ptd. 1 Workick Rows Lander SWIESER NIL	rainforce.  Redemption Price will cease to eccrue after the Redemption Price will cease to eccrue after the Redemption Date. Presentation of EuroNotes should be made at the office of
100   100	003; -6 11,700 AF De7 225 1146 Cape 97 72.33 1843 0.2 2,000 May 4 5004 16 183 -5 3,900 Res 506 29 3300 2500 03 (72.5) 1803 0.3 2,150 May 4 5004 16 183 -5 2,050 Apr 6065 25 1234 43cc 04511358 1182ai 8.1 1,150 Apr 102 124	Last Fills. £5-£25 0800-262-472 EEU Germany 0130-818100 Prance: 05-908343 Switzerland: 084-056038 Ex: 0171-247-0471	High prices for bardwoods ensure that loggers have no qualitie about destroying other trees that stand in their way.  State Street Bank Luxembourg, S.A. at the following address;  State Street Bank Luxembourg, S.A. 47, Boulevard Royal
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1012 -1 8,350 Sept 1935 1755 1768 Spc 2009 100 1012 -1 8,350 Sept 1955 1755 1768 Spc 2009 100 100 100 100 100 100 100 100 100	871, -5 4,750 M25 M25 M25 16.5 M32 2 200 201 2010 1481 M GZ 1,950 Ap16 Oct 6 7.1 1881 -5 5,273 M22 M22 M22 27 1245 2000 2001 2010 1218 GZ 1,250 M17 J17 M 44pc 30211736.1) 1218 GZ 1,200 M16 M22 11	10 1222 Established in 1975 CCFA has 20 offices world wide and 750 mady-made companios analisable.  17 1225 For 100 page FREE colour brochure contact:  13 134 SELE OF MARK: In 1975 CCF The 100 Hash 818544 For 44 YES 818667  10 1227 FREE COMMAND CONCER PRO- Tell 404 HESS 818667  10 1227 FREE COMMAND CONCER PRO- Tell 404 HESS 818667	And how to remove it without bulldering accordance with the provisions of speth through the surrounding area.  been selected by the Trustee in accordance with the provisions of the Indenture for the Special Radamption. (In
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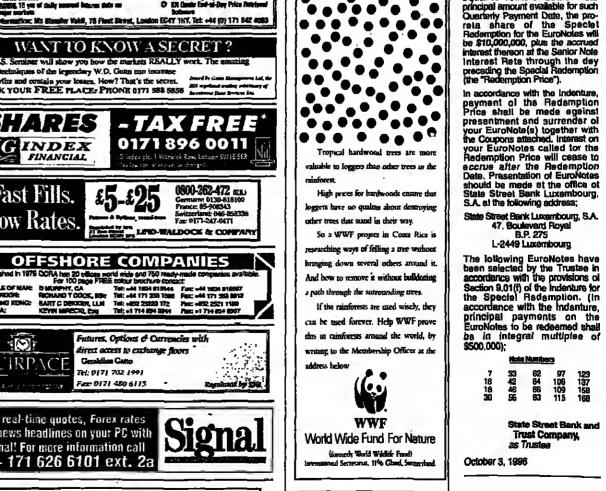
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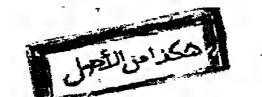
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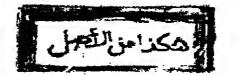
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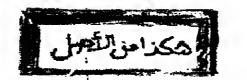
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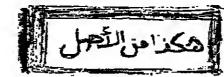
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FINANCIAL TIMES MONDAY OCTOBER 14 1996 *			35
NYSE PRICES		NASDAQ NATIONA	L MARKET 4 pm close October 11
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### MONDAY

14

### Commons returns to work

The House of Commons returns after the UK's summer break, with four days allocated to clear up husiness left over from the last session. The new session will open with next week's Queen's Speech in which the government lays out its legislative programme.

### EU discusses loans

**European Union finance ministers** meet in Luxembourg where they are expected to bury plans for extra funding for trans-European infrastructure networks. Ministers will also discuss a new formula for sharing the risk of EU lending to central Europe, Asia and Latin America.

### **EU prepares for fish fight**

EU fisheries ministers meet in Luxembourg to discuss plans presented by Emma Bonino, the European Commissioner for fisheries, for a 40 per cent cut in fishing activity in EU waters. Both sides agree urgent action is needed, but agreement on how this should be done remains remote. Talks will focus on a package of Ecu2.8bn (£2.2bn) to help ease the cuts.

### Cuilen report on Dunblane

Lord Cullen's report into Scotland's Dunblane massacre, in which a gunman killed 16 children and a teacher, is handed to the government. It is believed the government would support a ban on the holding of handguns at bome whatever Lord Cullen recommends. The government is expected to publish the report and its response by the end of the week.

# Nature in the spotlight



The largest international conservation gathering since the 1992 Earth summit in Rio meets in Montreal. The World Conservation

Congress of the World Conservation Union will feature workshops, sessions on "business and the environment" and "financing sustainable development". More than 2,000 international participants are expected from 133 countries (to Oct 23).

# SADC-EU meet in Africa

The second meeting between foreign ministers of the Southern African Development Community and the EU takes place in Windhoek, Namibia. The conference will look at how the regions can learn from each other. Dick Spring, Ireland's deputy prime minister. representing the EU presidency, is one of the 300 delegates.

Chile seeks closer UK ties Chilean president Eduardo Frei begins an official three-day visit to the UK



McDonald's takes on another country when it opens its first Indian outlet this week, overcoming India's beef-eating taboo with a mutton burger

with central bank president Carlos Massad and several senior ministers. The Chileans are keen to discuss how to develop Santiago as a South American financial centre.

### Public holidays

Bahamas, Canada, Colombia, Georgia, Guam, Malawi, Puerto Rico, US (not Alaska, the Carolinas, Hawaii, Iowa, Kentucky, Louisiana, Mississippi, Nevada, Oregon, Texas, Wisconsin), Virgin Islands, Yemen, Zaire.

### TUESDAY 15

Lisbon prepares for Emu Portugal's minority socialist government presents its 1997 budget to parliament, Prime minister António Guterres aims to meet the targets for economic and monetary union without raising taxes or reducing social spending. The Socialists are four seats short of a majority but the main opposition party has pledged to ensure the budget is not defeated.

FT Surveys Spanish Banking & Finance, Logistics

Public holidays

Burkina Faso, French Gulana, Guyana.

# WEDNESDAY

# WTO discusses investment

The World Trade Organisation in Geneva reports on global investment, examining links between investment and trade. Sales of foreign subsidiaries

of multinational companies exceed the value of world trade, while cross-border trade is increasingly influenced by trade between subsidiaries of the sama company.

### Apec members plan action Senior officials from the 18-country

Asia Pacific economic co-operation (Apec) forum meet in Manila to finalise details on trada liberalisation before the leaders' summit in the Philippines next month. The talks, the fourth and final preparatory meeting of Apec officials before the heads of state summit on Nov 25, are expected to focus on ways of harmonising the 18 "individual action plans" to be submitted next month. The plans, which give details on each country's timetable for achieving free trade (2010 for developed country members and 2020 for developing countries), will form the 1996 Manila action plan.

# Cilnton-Dole in TV contest

The second and final presidential debate between Bill Clinton and Bob Dole takes place in San Diego, California. Unlike the first, the format is of a "town meeting" with candidates fielding questions from the audience. It is probably Mr Dole's last chancs to eat into Mr Clinton's lead and he is under pressure to "go negative" with direct attacks on the president's character.

# WTO on EU controversies

Three highly charged disputes are on the agenda of today's meeting in Geneva of the World Trade body. The US will again ask for a WTO nanel to rule on alleged Japanese restrictions in the photofilm market

Statistics to be released this week

ECONOMIC DIARY

England. Women's world championship, Cheju, South Korea (both to Oct 20).

Public holidays Haiti.

18 FRIDAY

France rings in changes French telephone numbers will change at Ilpm sharp. The move will result in all fixed French telephone numbers having 10 digits, including one of five two-digit regional codes. France Télécom says the change will happen instantaneously and will have no effect on conversations taking place at that moment. France Télécom has said the switch will cost the company about FFr5bn (£620m).

### Motorists race to NEC



The British International Motor Show opens to the eneral public at the National Exhibition Centre in Birmingham. Britain's

foremost exhibition of cars has been eclipsed internationally by Frankfurt, Paris and Geneva, However, it offers British motorists their first glimpse of a bost of new metal, including Renault's innovative Mégane Scenic multi-purpose vehicle and new coupés from Volvo, Peugeot and Honda, as well as the curvy new Ford Ka and the revised Sunderland-built Nissan Primera (to Oct 27).

# Horse racing

Dewburst Stakes, Newmarket racecourse, England.

# FT Surveys

Ayrshire, Private Finance Initiative, Quarterly Review of Personal Finance (UK only)

Public holidays Azerbaijan, US (Alaska).

# SATURDAY

which Eastman Kodak of the US claims

have unfairly protected its arch rival

Fuji. Japan blocked the creation of a

panel on Oct 3 but cannot refuse a

second time. The EU will ask for a

panel on the US Helms-Burton law

this is likely to be turned down by

Washington. Canada will make a

Erbakan faces censure

he loses a vote of confidence in

rightening sanctions on Cuba though

second request for a panel to examine

the EU's ban on bormone-treated beef.

Necmettin Erbakan, Turkey's Islamic

prime minister, will have to resign if

People's party tabled a censure motion

visits made by Mr Erbakan to countries

These include Iran, Libya and Nigeria.

parliament. The left-wing Republic

following a number of controversial

subject to international sanctions.

Public holidays

THURSDAY

Golf

Vatican City, Virgin Islands.

Unions strike in Paris

demonstrations and a one-day civil

cuts in the 1997 budget. The Juppé

service hy around 5,000 next year.

Toyota World Match Play

service strike in protest at spending

government aims to reduce the civil

company, Electricité de France and

championship, Wentworth Golf Club,

Public sector workers in the SNCF rail

Gaz de France are also expected to join

French unions have called for

17 Referendum party meets

Sir James Goldsmith's Referendum' party, which is calling for a plebiscite on Britain's future in Europe, brings the party conference season to a close with a one-day meeting in Brighton. The conference will be chaired by Lord McAlpine, the former Conservative party treasurer, who announced his defection last week.

### Horse racing Champion Stakes, Newmarket.

# Judo

European team championships, St Petersburg, Russia (to Oct 20).

# Japanese baseball opens



**Professional** baseball's Japan series between Yomiuri Giants (Central Teagne) and

opens at the
Tokyo Dome. The two leagues are
made up of six teams. Each team plays
the other five in its league 26 times a
season for a total of 130 games. getition rules

### FT Survey Quarterly Review of Personal Finance

Public holidays

Burma.

SUNDAY

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Change in Japanese poli Japan holds its first general election since the Liberal Democratic party lost its 38-year monopoly on power three years ago. It is also tha first poll under a new electoral system, designed to reduce the cost of campaigning for ..... individual candidates. Pre-election. opinion polls suggest that the LDP will fall short of a majority, but may firm up its role as the single largest party in what is likely to be another coalition.

### Finland's EU elections

Finns cast their votes in European Parliament and local elections. The polls will be the first serious test of . support for the five-party "rainbow" coalition since it came to power last year. The government strongly supports EU membership and is keen to take Finland into a single currency.

# Nicaraguans in poll battle

Nicaraguans go to the polls in a presidential and congressional election. political giants are battling it out well ahead of 21 no-hopers. Right-wing Liberal Alliance candidate Arnoldo Alemán is the favourite but Sandinista revolutionary government in the 1986e, is only a few percentage points behind. If neither wins 45 per cent of the vote... a second round run-off will be called.

# **Elections for Albania**

Albania's local government elections are seen as a test of President Sali Berisha's commitment to democratic processes after his Democratic party was accused of fraud in May's general election. The opposition Socialist party boycotted parliament after tha DP claimed an overwhelming victory but is running candidates in today's vote.

# **Public holidays**

eurostar. 21 trains a day.

Compiled by Caroline Fossey. Fax: (+44) (0)171 873 3194

Other economic news Monday: UK producer price data for September will give an indication of whether inflation pressures are building in industry. German data this weak are expacted to show a pick-up in wholesale prices and a slowdown in M3 money supply growth. The Ifo survay should show another rise in husiness confidence.

Tuesday: The latest Britisb Retail Consortium survey will sbow whether strong growth in UK high street activity continued in

Wednesday: US consumer price inflation is expected to have picked up last month. thanks to higher air fares and increased energy costs. The UK's public sector borrowing requirement is expected to have narrowed last month. UK unemployment is expected to have fallen again in September.

Thursday: US house-building activity is forecast to have slowed last month. US industrial production is thought to have been more subdued in September.

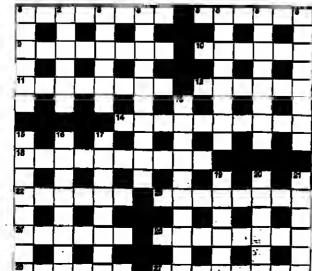
Friday: UK M4 money supply is expected to have grown strongly again last month.

1 People scoff st where one works (8)

- 5 Having half-nuda lady around's fatali (6)
- 9 How an angry photogra-pher speaks? (8) 10 Engineer installed box which keeps things apart 11 Leaving out nothing on purpose (8) 12 Carried round island (6)
- Angar of about tan man, among others (10) 18 Louis cut me loose, to be precise (10)
- 22 On about one student, one good with lubrication (6) 23 Capital prison a royal suporter goes round (8) 24 Make certain before North
- American turns in (8) 26 Some disturb other fish (6) 27 In nice blua (8)
- DOWN
  1 Do swim badly, as learning
- Question one in sari about people from Baghdad? (6) Others pop in for a meal (6) 4 All meals, on going off, can cause food poisoning (10) 5 Former schemes inter-
- rupted by one's adventures 7 Having animals around can't find wine container
- Speaker's attached to beam up over here (8) Delegates due to paint new
- building (10) Powerless to get one mil-lion and ten inside vessel One making use of it is rule
- mad (6) 25 Flower having died is first 17 Suggested plan for ascent, not at a port (8)
  19 Burning to get idle sailor
  up aloft! (6)
  - squirm! (6) 21 Bird in port could be a redhead (6)

20 Put down outside top hotel.

### Mon UK 0.3% Thu Sep producer price indx input 0.4% US Sep dapacity utilisation 83.3% 83,5% Oct 14 UK -2.5% -2,2% Sep producer price indx input\* --Oct 17 US Aug business inventories 0.3% 0.4% Sep producer price indx output UK 0.1% 0.0% Oct Philadelphia fed Indx 13.9 13.9 uk · Sep producer price indx output 1,9% 2.0% US M1 - week ended Oct 7 -\$4.5bn 82,4bn UK Sep PPI excl food, drink & tobacco\*\* 0.9% 1,3% M2 - week anded Oct 7 US \$2.0bn -\$1.5bn Spein Aug producer price Index\* 0.0% -0.2% US M3 - week ended Oct 7 \$4.5bn -\$3.8bn Tues Japan Aug oversil pers consumer exp. -1.1% -4.4% Japan Sep trade bal (customs cleared) not† Y820br Y1,100bn Oct 15 Japan -5.196 Sep merchandise imports Aug pers consumer exp (workers)? Fri Aust'lla 2.0% 1.0% -3,3% Oct 18 UK Sep M4 0.7% 1.0% Aug wage sattlement increese 0.5% 0.7% UK Sep M4\* 9.8% 9.5% US Redbook w/e Oct 12 -0.4% UK Sep M4 lending £5.3bn £5.4bn Switz'Ind Sep producer price Indx\* -2.8% -3.D% UK Sep bidg soc net new commitments - £3.7bn £3.6bn Wed UK Sep public spending borrowing re'qt €4.6br US Aug trade: goods & services -\$9.5br -\$11.7on Oct 16 UK Sap unemployment -18,0k US. Aug gas & seves export (bal of pyrrent) \$89.0bn \$67.2bn UK Aug average earninge 3.75% US Aug gds & srvcs (mport (bei, of pymnt) \$78.7on UK Aug unit wages 3M" 3,9% 3.7% Canada Aug merchandise exports\*f 2,1% US Sep consumer price Indx 0.3% 0.196 Aug merchandise imports † Cenada 3.2% us Sep CPI excl food & energy 0.3% 0.1% During the week. Sep money supply (M2+CD)\*\* Thu Japan 3.7% Italy Oct preliminary CPI cities 0.4% 0.3% Oct 17 Japan Sep broad figuidity\*\* Gennery. "Sep wholesels price indx" 0.2% -0.6% Japan Aug industrial production? -1,9%17 Germany Jun retali sales: real\* -3.0% Jepan Aug shipments: Germany Jun retail sales't · 0.0% -1.0% Sep housing starts 1.58m 1.48m Germany Sep M3 from C4 95 base 5.7% US Sep building permits 1.39m Germeny Sep private lending (6m ann) 7.1% US Sep Industrial production 0.5% month on mouth, "year on year trees adjusted typelinitary



### MONDAY PRIZE CROSSWORD No.9,198 Set by GRIFFIN

A prize of a Pelikan New Classic 380 fountain pen for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers will be awarded. Schritons by Thursday October 24, marked Monday Crossword 9,138 on the envelope, to the Financial Times, 1 Southwark Bridge, London SE1 9HL. Schriften on Monday October 28. Please allow 28 days for delivery of prizes.

Vousden, London SW1 Hunt, Hitchin, Heris Johnson, London N6 N. Maclean, Lockerble, Dumfriesshire K. Malcolmson, Walton, Der-byshirs Mrs S. Perelman, London NW3

Winners 9,188

Solution 9,186



